

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## **SECOR HEDGED EQUITY FUND**

*(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time)*

## **SUPPLEMENT**

**DATED: 2 June 2026**

**Investment Manager**

**Mercer Investment Solutions LLC**

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This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the ICAV dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021, the Second Addendum to the Prospectus dated 30 November 2022, the Third Addendum to the Prospectus dated 15 February 2024 and the Existing Fund Supplement dated 4 March 2025, as may be amended or updated from time to time (together, the "Prospectus"), and must be read in conjunction with, the Prospectus.

This Supplement contains information relating to the SECOR Hedged Equity Fund (the "Fund") which is a separate portfolio of the ICAV.

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

The Fund may invest substantially in deposits in credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The principal invested in the Fund is capable of fluctuation and consequently investors may not get back the amount invested.

The Investment Manager has filed a notice of claim of exemption pursuant to CFTC Advisory 18-96 in connection with acting as the commodity pool operator of the Fund. Accordingly, the Fund will not receive, hold or invest any capital directly or indirectly contributed from sources within the United States.

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## INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

### Investment Objective

The investment objective of the Fund is to generate capital growth in excess of the return of the MSCI All Country World Index (described below) (net of fees and expenses) while managing downside risk associated with investment in equity markets.

### Investment Policy

The Investment Manager employs a risk managed, defensive strategy with respect to the Fund, using multiple asset classes designed to reduce exposure to severe equity market downturns while seeking to participate in equity market gains.

The Fund seeks to achieve its investment objective by primarily investing in FDIs including forward contracts, total return swaps, equity index futures, fixed income futures, currency futures, call options, put options, credit default swaps, interest rate swaps and swaptions as described in the FDI table below and subject to the leverage limits disclosed below. The Fund will invest in FDI to create an effective portfolio which will seek to efficiently lower the Fund's exposure to the volatility of equity markets.

The Fund may also invest up to 30% of its Net Asset Value in eligible CIS, namely exchange traded funds ("ETFs") and money market funds, as further described below, for cash management purposes where the Investment Manager believes it is likely to reduce exposure to severe equity market downturns. The Fund will only invest in open-ended ETFs which are established as a regulated CIS and domiciled in the EU. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes as further described below.

Eligible CIS will be UCITS (including ETFs classified by the Investment Manager as CIS) which are authorised in an EEA Member State, the United Kingdom, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations. CIS in which the Fund may invest will be regulated, open-ended and may be leveraged and/or unleveraged.

The ETFs, CIS and exchange traded FDI in which the Fund invests will be listed and/or traded on the Markets set out in Appendix I of the Prospectus where applicable.

In addition, the Fund may invest substantially in ancillary liquid assets such as cash and cash equivalents as further outlined below.

The Fund will primarily use FDI as further detailed in the section entitled "Financial Derivative Instruments" below, to take long and short exposure so as to achieve the investment objective of the Fund by reducing its exposure to severe equity market downturns. FDI that reference equity indices or equity index options will be used to take long positions in equities, to reduce exposure to a particular asset without having to sell all or some of the Fund's holdings or to establish short exposures to equity indices or sectors, which, in the Investment Manager's opinion are expected to depreciate. FDI that reference currency, fixed income, credit or commodity positions may be long or short the corresponding market in order to benefit from movements in exchange rates, interest rates, credit and commodity markets, and to improve defensive characteristics of the Fund. The Fund may create a portfolio of long and short equity index futures or fixed income futures that seek to provide positive returns when equity markets have a significant market drawdown. The Fund may invest in FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions may be up to a maximum of 550% of the Net Asset Value of the Fund. The notional amount of short positions may be up to a maximum of 500% of the Net Asset Value of the Fund. For the avoidance of doubt, the short positions may only be achieved synthetically through the use of the FDI described herein.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into exchange traded and OTC FDI with Approved Counterparties. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the

Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled "Risk Factors – Over-the-Counter ("**OTC**") Transactions" for more details. In selecting OTC counterparties to trade with the Fund, the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

As of the date of this Supplement, the Fund invests indirectly through FDI in equity market indices, all such indices to which exposure may be gained, will comprise of eligible assets and comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the UCITS Regulations and will also comply with the Central Bank Regulations, the Central Bank's Guidance on UCITS Financial Indices and the ESMA Guidelines on Exchange Traded Funds and Other UCITS Issues ("**Index Requirements**"). Any exposure gained to commodities will be through indices in accordance with the Index Requirements. The indices are publically available and are revised and rebalanced periodically to ensure they continue to reflect the market they represent. The indices' criteria are publically available and in accordance with the Index Requirements. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the index that may be invested in by the Fund, can be obtained from the Investment Manager upon request. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the ICAV. Investment in commodities indices will be primarily for the purpose of reducing exposure to severe equity market downturns while seeking to participate in equity market gains. The Investment Manager believes commodities provide a more efficient way to gain exposure to the same economic or risk factors as equities. Long commodity exposure may protect investors if equity markets sell off because of concerns about high inflation and rising interest-rate. At the same time, commodities may sell off at the time when equity investors are concerned about deflation. The Fund will establish long or short commodity exposures when in the Investment Manager's opinion the Fund can offset a portion of equity risks more efficiently than by changing equity exposures.

For cash and risk management purposes, the Fund may also hold up to 100% in ancillary liquid assets such as cash and cash equivalents (including but not limited to short term fixed income, term money market instruments, short term money market funds, commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on the Investment Manager's investment process described below, which considers conditions in equity markets and may reduce the effects of the volatility of equity markets on the Fund's portfolio and preserve the capital of the Fund.

### **Investment Process**

The Investment Manager uses a proprietary framework to provide consistent exposure to the broad global equity market and equity protection strategies.

The Investment Manager will provide broad global equity exposure through a diversified basket of equity futures, ETFs and total return swaps. The Fund may invest in constituents of the MSCI All Country World Index (the "**MSCI ACWI**"), however, investments will not be specifically selected from the constituents of the MSCI ACWI and may deviate significantly in line with the Fund's defensive strategy.

In conjunction with the Fund's long global equity exposure, the Investment Manager will utilise equity protection strategies, to include: (i) buying protection options or protective option structures (protective option structures includes portfolio of options expected to appreciate in value when the global equity market (defined by MSCI ACWI) depreciates); and (ii) a collection of strategies designed to deliver in aggregate modest positive returns with significant negative correlation to equity markets when they fall. These strategies include the use of equity futures, fixed income futures, swaps, currency and volatility products.

The Investment Manager's options strategy is implemented using equity options from various developed and emerging markets. To offset a portion of protective options premium, the Fund may sell both equity call and put options of different maturities and strikes.

The Investment Manager's currency strategy is implemented using foreign exchange futures and/or forward instruments linked to currencies of various developed and emerging markets. Since many currencies tend to move together with broader equity markets, the strategy is typically long currencies

of healthier economies, which are deemed to be undervalued, and short the currencies of the economies that are more at risk, and which appear to be overvalued.

The Investment Manager's equity-based strategy is implemented using equity futures and several index options. The strategy uses multiple proprietary indicators to evaluate short and medium-term attractiveness across equity country indices and sectors. The portfolio is then constructed with the aim to be long relatively attractive markets, which are expected to outperform during broad market sell-offs and to be underweight or short the markets that appear to be unattractive and which are expected to underperform during market sell-offs.

In addition, the Fund evaluates trends in individual markets and may reduce overall equity exposure of the fund when equity market return is estimated to be below the available short-term cash return.

In addition, the Fund may invest in total return swaps, which achieve exposure to Smart Beta or Risk Premia products. Smart Beta or Risk Premia products are custom designed equity and/or options baskets with pre-defined characteristics e.g. a portfolio of equity securities where all equities included in this portfolio score in the top 20% of book value to market value and current share price to per-share earnings ratios among all companies included in MSCI ACWI. Such strategies are designed to utilize a set of predefined indicators to construct either long-only or long-short portfolios. The Fund intends to utilize such products to either establish long equity exposure with specific characteristics or to enhance defensive characteristics of the overall portfolio.

The Investment Manager's economic strategy is implemented using OTC swaps, credit and swap spread products as well as fixed income and commodity futures. The strategy aims to identify environments when markets underestimate risks associated with certain economic variables, such as economic growth or inflation. This may cause movements in level of interest rates, shape of the yield curve, credit spreads or commodity prices. Such movements tend to be correlated with equity investors' risk aversion and, therefore, are expected to contribute to the protective characteristics of the Fund.

The Investment Manager's defensive strategy will be implemented using the FDI listed below by creating a long and short portfolio to generate positive returns when equity markets have a significant market drawdown. For example the Investment Manager may utilise credit default swaps where they believe the underlying sovereign or corporate is unlikely to default and it may benefit the Fund to hold long bonds and short duration credit default swaps. The allocation of risk between the various strategies is determined using a proprietary framework that measures the relative attractiveness and expected effectiveness of each protection strategy at any given time.

The Fund is actively managed by the Investment Manager and measures its performance against the MSCI ACWI for performance comparison purposes only. As the Fund employs a defensive strategy, comparing the long term performance of the Fund to the MSCI ACWI may assist investors in determining if it is a suitable substitute for an equity investment. While the Fund may invest in the constituents of the MSCI ACWI, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the MSCI ACWI, hence the Fund's investment policy may deviate significantly from the MSCI ACWI.

The MSCI ACWI is a free float-adjusted market capitalization index that is designed to measure equity market performance of global markets. The MSCI ACWI is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24 emerging markets. Any change to the MSCI ACWI against which performance of the Fund is measured will be disclosed in the periodic reports of the Fund.

### *Sustainable Investments*

For the purposes of Article 6 of the SFDR, while the Investment Manager takes into account sustainability risks in respect of environmental, social and governance ("**ESG**") factors more generally, the Fund is focused on the global equity market and equity protection strategies achieved through derivatives, so ESG factors are not taken into account. Further, the Investment Manager has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. As sustainability and ESG initiatives are currently evolving, the Investment Manager may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the SFDR to reflect any such decision.

## Financial Derivative Instruments

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
Forward contracts (including forward equity index and forward currency contracts)	Forward contracts lock in the price at which an index or asset may be purchased or sold on a future date. In forward contracts, the contract holders are obligated to buy or sell the currency or equity index at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	<p>Create exposures to securities which are benchmarked to equity indices. Hedge foreign currency exposure and reduce Net Asset Value fluctuations (caused by currency movements).</p> <p>The majority of the equities are expected to be denominated in Euro, Sterling and Dollars and such other currencies as may be applicable. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the equities by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.</p>	Currency, Equity	Create portfolio of long and short positions that seeks to provide positive returns when equity markets have a significant market drawdown.
Swaps (Total Return Swaps and Interest Rate Swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying which is agreed between the parties. Both	To create exposures to securities which are benchmarked to equity indices.	Market risk from equity index exposure	Swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and/or via a fund or with futures.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
	<p>parties agree on the monetary amount (notional), upon which the derivative is based.</p> <p>Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.</p> <p>Conversely where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive</p>			

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
	performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.			
Swaptions	Swaption is an option granting its owner the right but not the obligation to enter into an underlying swap.	For investment purposes and to hedge certain risks of investment positions.	Market	Swaptions may be used to hedge options positions.
Equity Index Futures, Fixed Income Futures	Contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.	Single equity index futures are used to manage the Fund's exposure to equity market risk.	Provide market risk from equity index exposure	Obtain desired market exposure. Create portfolio of long and short equity index or fixed income futures that seeks to provide positive returns when equity markets have a significant market drawdown.
Currency Futures	Contracts to buy or sell a standard quantity of a specific currency at a pre-	Create and hedge foreign currency exposure and prevent Net Asset Value fluctuations (caused by currency movements).	Currency	Lower the cost of creating equity index exposures. Create portfolio of long and short currency positions that seeks to provide positive returns when equity markets have

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
	determined future date and at a price agreed through a transaction undertaken on an exchange.			a significant market drawdown.
Call Options	Options provide the right to buy a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide the Fund with exposure to the underlying equity, where the Investment Manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.
Put Options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give	For investment purposes and to hedge certain risks of investment positions.	Market	Put options may be used to provide the Fund with desired protection exposure or for income generation purposes when the Investment Manager believes that certain options are overvalued and can offset a portion of the premium paid to establish long put positions.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
	the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular equity at a specified price.			
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying sovereign or corporate in exchange for paying an on-going credit default swap fee to the seller. In the event of default, the credit default swap buyer will receive a payment from the seller based upon the recovery value of the underlying	For investment purposes and to hedge certain risks of investment positions.	Market	Credit default swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration credit default swaps provide for a better return than being solely invested in the bond itself. The credit default swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit default swaps will also be far more liquid than the bond.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	How FDI will help achieve investment objective?
	sovereign or corporate.			

### Securities Financing Transactions

As set out above in the table, the Fund may use total return swaps described above for investment purposes to gain economic exposure to the asset classes described above. Up to 100% of the assets under management of the Fund may be, and it is expected that between 0% - 100% of the assets under management of the Fund will be, invested in such total return swaps depending on the Fund's investment allocation as further described under the heading "Investment Process" above. The Approved Counterparties to such swap transactions are banks, investment firms or other Relevant Institutions, authorised in an EEA Member State or authorised as part of a group issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve, or as otherwise permitted in accordance with the Central Bank Regulations. Where an Approved Counterparty, which is not a Relevant Institution, was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund. The risks of the Approved Counterparty defaulting on its obligations under the swap and its effect on investor returns are described herein and in section of the Prospectus entitled "Risk Factors – Use of Derivatives". The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund.

The Approved Counterparty may provide collateral to the Fund in cash in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. All collateral must comply with the criteria described in the section of the Prospectus entitled "Permitted Financial Derivative Instruments (FDIs)". All collateral will be valued on a mark-to-market basis. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

### Investment in CIS

As the Fund may invest in excess of 20% of its Net Asset Value in CIS, some or all of the Fund's investments may be subject to fees and charges of a similar nature to those set out below under the heading "Fees and Expenses" in respect of the Fund. The Fund will bear, indirectly through its investment in any CIS a proportion of the offering, organisational and operating expenses of such CIS. It is anticipated that such fees at the level of the CIS may include typical expenses and fees of normal fund operations such as management, operating and administrative fees up to 0.55% per annum. While the Investment Manager will endeavour to select CIS it judges to have the best combination of expected return and fees, there can be no assurance that the fees of individual CIS will not fall outside of the ranges indicated above.

### Leverage

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 500% to 600% and is not expected to exceed 800% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

In accordance with the requirements of the Central Bank, the Fund is required to disclose a figure for leverage inclusive of the sum of the notionals of the derivatives used. It should be noted that this figure is not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used may appear high, as it does not take into account the effect of any offsetting risks within the FDI which reduce exposure and volatility that the Fund has in place even though these netting and hedging arrangements reduce exposure. It should also be noted that often the economic exposure under a derivative will not be the notional value but a significantly lower mark-to-market or daily margin value.

The Fund uses Value-at-Risk ("**VaR**") which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of the Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a 20 day period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of the Fund ("**absolute VaR**"), it may not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level, 20 day holding period, and the historical observation period will not be less than one year unless a shorter period is justified.

The Fund employs the absolute VaR approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates or more frequent when market prices are subject to material changes; and
- (e) at least daily calculation;

**PROVIDED THAT** a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank. Should the Central Bank change these limits, the Fund may avail itself of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

## **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors who are willing to tolerate the risks of investing in global equity and who are seeking long-term capital appreciation over a 7 to 10 year horizon.

## **INVESTMENT RESTRICTIONS**

The general investment restrictions set out in the section of the Prospectus entitled "Investment Restrictions" are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the Directors must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

## **BORROWING**

In accordance with the general provisions set out in the section of the Prospectus entitled "Borrowing and Lending Powers", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

## **EFFICIENT PORTFOLIO MANAGEMENT**

The Investment Manager currently employs a risk management process relating to the use of FDI on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDI. The ICAV will on request provide supplementary information to investors 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 in respect of the Fund.

A description of the types of FDI which may be used for efficient portfolio management purposes is set out in the section of the Prospectus entitled "Funds".

## RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the section of the Prospectus entitled "Risk Factors". 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 advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. The following additional risks apply to the Fund:

**The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### Total Return Swaps

The Fund may enter into total return swaps with a counterparty that are intended to replicate direct investments in securities. Under the terms of a total return swap, the counterparty will generally be required to make periodic payments to the Fund which reflect the return the Fund would have received if it owned the underlying security directly. In exchange, the Fund generally will be required to make corresponding payments that are based on a standard index (like SONIA). Under any such accrual method, the income the Fund receives and the expenses it incurs in a particular year may not match the income and deductions accrued. The status of notional principal contracts and their treatment under the tax law is complex. Prospective investors should consult their tax advisors regarding the issues relating to the accrual of income and deductions for the total return swaps to which the Fund is a party.

### Exchange Traded Funds

The Fund may invest in ETFs, which are shares of publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. Such indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. An ETF is considered a non-diversified investment and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of ETF shares than would occur in a diversified fund. An ETF has an investment strategy that is not actively managed. An ETF will purchase, hold or sell securities when an actively managed fund would not do so.

In addition, the Fund will bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Fund's expenses (e.g., management fees and operating expenses), Shareholders will also indirectly bear similar expenses of an ETF.

An unanticipated early closing of the exchange on which an ETF is traded (the "**Exchange**") may result in an inability to buy or sell shares of the ETF on that day. Trading in ETF shares similarly may be halted by the Exchange because of market conditions or other reasons. If a trading halt occurs, the Fund may temporarily be unable to purchase or sell shares of the ETF. Shares also may trade on the Exchange at prices that differ from (and can be below) their net asset value. The net asset value of ETF shares will fluctuate with changes in the market value of the ETF's holdings and the exchange-traded prices may not reflect these market values.

In certain circumstances, it may be difficult for an ETF to purchase and sell particular investments within a reasonable time at a fair price, or the price at which it has been valued by the Investment Manager for purposes of the Fund's Net Asset Value, causing the Fund to be less liquid and unable to realize what the Investment Manager believes should be the price of the investment.

## **Financial Derivatives, Techniques and Instruments Risks**

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund, (4) the possible absence of a liquid market for any particular instrument at any particular time; and (5) custodial risks; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and OTC credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

### **Forward Trading Risk**

Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to the Fund.

### **Futures and Options Risk**

The Investment Manager may engage in the investment strategy described herein on behalf of the Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, the Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

## **Over-the-Counter Markets Risk**

Where any Fund acquires securities on OTC markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Please refer to the section of the Prospectus entitled "Risk Factors – Over-the-Counter ("OTC") Transactions" for more details.

## **Non-U.S. Futures and Options Risk**

The Fund may trade non-U.S. futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to the pool and its participants. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-U.S. jurisdictions where transactions for the pool may be effected.

## **Speculative Position Limits May Restrict Futures Trading**

The Commodity Futures Trading Commission ("**CFTC**") and certain U.S. futures exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each U.S. domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any exchange may impose additional limits on positions on that exchange. Some non-U.S. exchanges also have position limits in effect and with respect to forward or swap contracts, OTC counterparties may limit the size or duration of positions available to clients as a consequence of credit considerations. In Europe, pursuant to MIFID II, commodity derivative position limits became effective on January 3, 2018. In October 2020, the CFTC adopted regulations for federal speculative position limits in 25 core physical commodity contracts and their economically equivalent futures, options and swaps as well as aggregation rules and exemptions therefrom. In December 2016, the aggregation rules and exemptions were adopted by the CFTC. The aggregation rules and the speculative position limit rules could adversely affect the Investment Manager's and/or the Fund's ability to maintain positions in certain futures contracts and options thereon. In addition, the CFTC has adopted regulations regarding position visibility reporting and US exchanges also have adopted position accountability levels.

All trading accounts owned or managed by the Investment Manager and its trading principals will be combined for speculative position limit purposes. With respect to trading in futures subject to such limits, the Investment Manager may reduce the size of the positions, which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Fund. There can be no guarantee that additional position-related limits will not be established by the CFTC, and other regulators or exchanges for the markets where the Fund trades.

## **Risks associated with Liquidity Management Tools**

Where required by the UCITS Regulations, the Central Bank Regulations and the Commission Delegated Regulation (EU) 2026/46 with regard to regulatory technical standards specifying the characteristics of liquidity management tools, certain liquidity management tools ("**LMTs**") may solely be applied in "exceptional circumstances", namely, unforeseen events, operational environments or regulatory environments that materially impact the relevant Fund's ability to carry out normal business functions. Such exceptional circumstances may include, but are not limited to, asset valuation difficulties; severe liquidity issues (e.g.: due to margin calls, significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the fund (e.g.: large discounts in asset sales, large dilution of remaining investors); critical cyber incident that impacts on the Fund, the Manager and/or the ICAV's services provider capacity to operate; unforeseen market closures, trading restrictions, closure of trading venues; severe financial and/or political crisis; identification of significant fraud; natural disaster. However, there is no guarantee that an LMT will be applied or applied in sufficient time by the Manager or the ICAV, on behalf of the Fund.

### **Risks related to Extensions of Redemption Notice Periods**

The ICAV and/or the Manager may extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV and/or the Manager (or its delegate), beyond the minimum period disclosed in the definition of Dealing Deadline for redemptions. This may result in Shareholders being unable to redeem their Shares as of a particular Dealing Day, they originally intended, if the Dealing Deadline for redemptions had been extended beyond the point of the Shareholders' intended redemption request. As a consequence, extension of the Dealing Deadline for redemptions may result in Shareholders not redeeming in a timely manner and effecting their redemptions at a less favourable Net Asset Value per Share, if Net Asset Value per Share has decreased on the later Dealing Day at which redemptions are effected.

### **Risks associated with an Anti-Dilution Levy**

An Anti-Dilution Levy may be charged in respect of certain subscriptions into and redemptions from the Fund. Such levy is aimed at preserving the value of the Fund's underlying assets and preventing the dilution of the Net Asset Value of the Fund resulting from liquidity costs. However, there is no guarantee that the levy amount will be sufficient to cover the actual costs associated with the relevant transactions and this may have an adverse impact on the Net Asset Value of the Fund.

### **Risks associated with Redemption Gates**

A redemption gate may be imposed by the ICAV and/or the Manager as an LMT, in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases". A redemption gate is a temporary and partial restriction of the right of Shareholders to redeem their Shares in a Fund, so that Shareholders can only redeem a certain portion of their Shares. The imposition of a redemption gate may result in Shareholders being unable to realise the full proceeds of their Shares in a timely manner and may require Shareholders to remain invested in the Fund for longer than intended. Where a redemption gate is activated, redemption orders shall be executed on a pro rata basis for an amount that corresponds to at least the level of the activation threshold, with the balance of the redemption request carried forward to the next Dealing Day. Shareholders may be entitled to a less favourable Net Asset Value per Share on the Dealing Day upon which their deferred redemption is ultimately processed than they would have received had their original redemption request been satisfied in full on the earlier Dealing Day. The redemption gate shall be deactivated once all redemption requests which activated the redemption gate have been dealt with. However, there can be no assurance as to the timing of such deactivation, and Shareholders may experience prolonged restrictions on their ability to redeem.

**The Fund 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.**

## **DIVIDEND POLICY**

The Directors do not anticipate distributing dividends from net investment income in respect of the Classes.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

## INVESTMENT MANAGEMENT

### Investment Manager

The ICAV has appointed Mercer Investment Solutions LLC as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a Delaware limited liability company organised in the United States with its principal office at 1166 Avenue of the Americas, New York, NY 10036, USA. The Investment Manager is registered with the CFTC as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association (the "**NFA**") in such capacities and is approved by the NFA as a swap firm. The Investment Manager is also registered as an investment adviser with the U.S. Securities and Exchange Commission (the "**SEC**"). Such registrations, membership and approval do not imply that the CFTC, the NFA or the SEC have approved the Investment Manager's qualifications to provide the advisory services set forth in this Supplement.

The Investment Manager is responsible for the discretionary investment activities and also provides management support services to the Fund.

The amended and restated investment management agreement dated 12 June 2020 between the ICAV, the Manager and the Investment Manager (the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue unless and until terminated by any party giving to the other not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV or the directors or officers of the ICAV. Other sub-funds of the ICAV and the ICAV will not have recourse to the assets of the Fund or the Investment Manager. The ICAV's claims against the Investment Manager will relate to its roles as Investment Manager of the Fund. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

## KEY INFORMATION FOR BUYING AND SELLING

### Classes

Classes	Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount
<b>A1 Institutional</b>	USD	1,000,000	100,000
<b>A2 Institutional</b>	EUR	1,000,000	100,000
<b>A3 Institutional</b>	GBP	1,000,000	100,000

The above Classes are unhedged, which means that the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rates between the Class currency and the Base Currency. In the case of a Class that is denominated in a currency other than the Base Currency, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

The creation of further Share Classes, which may be hedged or non-hedged, must be notified to, and cleared, in advance with the Central Bank.

### Details of minimum investments

The Classes are available to Shareholders who make an initial and subsequent investment as disclosed in the table above or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial and subsequent investments which do not meet the relevant threshold.

### Base Currency

The Base Currency of the Fund is USD.

### Initial Issue Price

The Initial Issue Price per Share for each Class will be \$100, €100 or £100 as applicable based on the currency of each Class.

### Initial Offer Period

The Initial Offer Period for the A3 Institutional Share Class has now closed. Accordingly, such class is available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for all other Share Classes shall be the period from 9:00 am (Irish time) on 15 April 2021 and ending at 5:00 pm (Irish time) on 2 December 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

### Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in New York, United States and Dublin, Ireland.

## **Dealing Day**

Each Thursday of every week, or if such day is not a Business Day, the following Business Day, with the exception of the last week of each calendar month in which case the Dealing Day will be the last Business Day of the month, and such additional Business Day(s) as the Directors may determine and notify in advance to Shareholders.

## **Dealing Deadline**

The Dealing Deadline is 3:00pm (Irish time) three (3) Business Days prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. New investors submitting a Subscription Form for the first time should be aware that your registered account with the Administrator must be open in advance of submitting your Subscription Form to comply with the Dealing Deadline. Subscription Forms will not be processed until the Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Once your identity has been verified, you will receive an account opening number from the Administrator following which a completed Subscription Form should be sent to the Administrator. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

The ICAV and/or the Manager may seek to extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV (or its delegate), beyond the minimum notice period disclosed in the relevant Supplement. Whilst the ICAV and/or the Manager may seek to extend the redemption notice period in appropriate circumstances, the activation of the extension of notice periods shall not have any impact on the redemption frequency of the Fund. Depending on the investment objective and redemption policy of the relevant Fund, the extended redemption notice period may be a specific number of days, weeks, or a fixed date preceding the redemption Dealing Day. The extended redemption notice period shall not include the time required for the settlement process. The settlement period for the payment of Repurchase Proceeds shall be in accordance with the requirements of the Central Bank and disclosed in the relevant Supplement.

## **Valuation Point**

The Valuation Point shall be the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

## **Settlement Date**

Subscription monies should be paid to the Subscriptions/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than 2:30pm (Irish time) for Euro and 4:00pm (Irish time) for USD and GBP on the Business Day preceding the relevant Dealing Day or such later time as the directors may agree from time to time. Where cleared subscription monies are received after this time, the subscription monies will be held until the next Dealing Day.

Monies in the Subscriptions/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the section of the Prospectus entitled "Risk Factors - Subscriptions/Redemptions Account Risk".

If payment in full and/or a properly completed Account Opening Form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment

in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of record of the redeeming Shareholder within 5 Business Days of the relevant Dealing Day but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of Repurchase Proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such Repurchase Proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which Repurchase Proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

### **Anti-Dilution Levy**

After the close of the Initial Offer Period, the Directors and/or the Manager may, in calculating the Subscription Price or Repurchase Price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the Subscription Price or Repurchase Price by adding or deducting (as applicable) an Anti-Dilution Levy of up to 1.00% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors and/or the Manager believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 5% of the Net Asset Value of the Fund is redeemed on any one Dealing Day. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors and/or the Manager reserve the right to waive such Anti-Dilution Levy at any time.

### **Preliminary, Repurchase and Exchange Charges**

There is no Preliminary Charge, Repurchase Charge or Exchange Charge applicable in respect of Shares in the Fund.

### **How to Subscribe For Shares**

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section of the Prospectus entitled "Subscription for Shares".

### **How to Repurchase Shares**

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section of the Prospectus entitled "Repurchase of Shares".

## LIQUIDITY MANAGEMENT TOOLS

The Manager is primarily responsible for liquidity risk management, as well as for the selection, calibration, activation and deactivation of LMTs in relation to the Fund; however, the ICAV shall retain the power to exercise LMTs, at its discretion. In the selection of the appropriate LMTs for the Fund, the ICAV and the Manager shall seek to select a minimum of two LMTs, which will allow for the effective management of the Fund's liquidity risk under both normal and stressed market conditions and where it believes that the selection is as comprehensive as possible to address different circumstances.

The following LMTs have been selected for the purposes of compliance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, supplemented, consolidated or otherwise modified from time to time: extension of redemption notice periods, Anti-Dilution Levies and redemption gates.

The ICAV and/or the Manager shall be permitted to apply redemption gates in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases".

The ICAV and/or the Manager shall also be permitted in exceptional circumstances to suspend subscription, redemption and repurchase of Shares (in accordance with the terms of the Prospectus, as set out under the heading "Suspension of Calculation of Net Asset Value").

## FEES AND EXPENSES

The fees payable by the Fund are currently as set out below.

### Management Fee

The Manager shall be entitled to receive a Management Fee and all of its reasonably incurred out of pocket expenses in accordance with the section o the Prospectus entitled "Fees and Expenses – Fees and Expenses Payable by the ICAV – Management Fee".

### Investment Management Fee

The Fixed Investment Management Fee, as set out in the table below, covers the fees of the Investment Manager.

The Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Fund out of the Fixed Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

### Voluntary Expense Cap

The Investment Manager has imposed a Voluntary Expense Cap on all other operating fees and expenses payable in respect of each Class of the Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), management fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses ("**Other Operating Expenses**"). The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Fund, exceeds the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Fixed Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to such parties shall be reduced accordingly.

	<b>A1 Institutional</b>	<b>A2 Institutional</b>	<b>A3 Institutional</b>
<b>Fixed Investment Management Fee</b>	0.75% of Net Asset Value	0.75% of Net Asset Value	0.75% of Net Asset Value
<b>Voluntary Expense Cap</b>	0.25% of Net Asset Value	0.25% of Net Asset Value	0.25% of Net Asset Value

The Fixed Investment Management Fee and the Voluntary Expense Cap will accrue daily and are payable monthly in arrears out of the assets of the Fund.

The other fees and expenses of the ICAV and the Fund are set out in section of the Prospectus entitled "Fees and Expenses".