The Directors of the ICAV whose names appear under the section entitled "**Directory**" in the Prospectus for the ICAV dated 17 October 2023, 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

TWENTYFOUR ICAV

A QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUND

An umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "**Act**") and authorised by the Central Bank as a qualifying investor alternative investment fund

SUPPLEMENT

TWENTYFOUR SUSTAINABLE MULTI SECTOR CREDIT FUND

WAYSTONE MANAGEMENT COMPANY (IE) LIMITED - AIFM

Dated 17 October 2023

This Supplement contains information relating specifically to TwentyFour Sustainable Multi Sector Credit Fund (the "**Sub-Fund**"), an open-ended sub-fund of TwentyFour ICAV (the "**ICAV**"), an umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a Qualifying Investor AIF pursuant to the ICAV Act and chapter 2 of the AIF Rulebook. Additional sub-funds of the ICAV may be added in the future with the prior approval of the Central Bank. In the event additional sub-funds are added, a full list of Sub-Funds will be maintained by the ICAV and available to investors on request.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 17 October 2023 (the "Prospectus").

Investors should read and consider the section of the Prospectus (entitled "Risk Factors") before investing in the Sub-Fund.

1. Interpretation

In this Supplement, the following terms shall have the following meanings:

"**Base Currency**" means GBP or pounds Sterling;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Dublin, Ireland, London, the United Kingdom or such other day as the Directors, may from time to time determine;

"**Dealing Day**" means the first Business Day of each month and at any other time in the discretion of the Directors provided that there shall be at least one Dealing Day per quarter;

"**ESG**" environmental, social and governance;

"**SFDR**" the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended and as may be further amended from time to time;

"**Sustainability Factors**" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

"**Sustainable Investment**" means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

"**Sustainability Risk**" an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment; and

"**Taxonomy Regulation"** means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

All other defined terms that are used but not defined in this Supplement shall have the same meaning as in the Prospectus.

All references in the investment policy detailed below to investment or exposure shall include both direct and indirect investment, unless otherwise stated.

2. The Sub-Fund

The Sub-Fund is a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the ICAV Act.

The assets of the Sub-Fund will be held in a separate portfolio maintained by the ICAV in accordance with the Instrument of Incorporation and shall belong exclusively to the Sub-Fund and shall not be used to discharge liabilities or claims against any other sub-fund of the ICAV in accordance with the Instrument of Incorporation.

3. Investment Objective

The investment objective of the Sub-Fund is to seek to achieve an attractive level of income along with the opportunity for capital growth.

4. Investment Policies and Strategy

In pursuit of its investment objective, the Sub-Fund will seek exposure to a broad range of credit sectors. The Sub-Fund will predominantly invest in a portfolio of debt and debt related securities including, but not limited to corporate bonds, contingent convertible bonds (or "**CoCos**") (which may include additional tier 1 bonds ("**AT1 bonds**"), restrictive tier 1 capital bonds ("**RT1 bonds**") and tier 2 bonds ("**Tier 2 bonds**")), convertible bonds and asset backed securities ("**ABS**") (such as residential mortgages ("**residential mortgage-backed securities**" or "**RMBS**"), commercial mortgages ("**commercial mortgage-backed securities**" or "**CMBS**"), pools of loans (collateralized loan obligations or "**CLOs**"), credit card receivables, automobile, loans and bank loans, leases, corporate debt securities and various types of accounts receivable.

CoCos are issued by banks, typically those offering a full banking service and insurance companies involved in general life, property and casualty insurances, predominantly domiciled in an EU Member State and in the United Kingdom. There shall be no constraints on the rating of CoCos. AT1 bonds are perpetual subordinated debt instruments issued by banks, whereas RT1 bonds are perpetual subordinated debt instruments issued by insurance companies. Tier 2 bonds support the resolution of issuers and the position of other creditors, such as a bank’s deposit customers, under bankruptcy proceedings.

ABS are debt securities where the payment of interest and principal depends on the cash flow generated by a collection of assets. These assets are generally secured debt obligations and include residential mortgages, commercial real estate mortgages, secured small business loans and other types. Unsecured debt obligations like credit card receivables and consumer loans can also form the collateral pool for ABS deals. ABS are normally issued in a number of different classes with different characteristics such as credit quality and term.

Debt and debt related securities may be fixed, floating or variable rate and may be issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers.

The Sub-Fund's assets may also be exposed to asset classes and/or financial instruments outside of the aforementioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective.

There is no restriction on the credit rating of the securities that the Sub-Fund may hold and the Sub-Fund may invest in debt and debt related securities with a credit rating of below CCC- (as rated by a recognised rating agency such as Standard and Poor’s) (i.e. distressed securities).

A portion of the Sub-Fund may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the Sub-Fund’s liquidity. From time to time, it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region. In adverse market conditions, up to 100% of the Sub-Fund's assets may be held in money-market instruments and cash.

These types of securities and obligations may be denominated in any currency (although they will predominantly be denominated in Sterling, Euros or US Dollars) and may, or may not, be listed on recognised exchanges and markets.

Promotion of Environmental and Social Characteristics

Although not having Sustainable Investment as its objective (per Article 9 of the SFDR), the Sub-Fund promotes environmental or social characteristics as part of its overall strategy and limits investments to issuers that follow good governance practices, in accordance with Article 8 of the SFDR, as detailed below (an "**Article 8 Fund**").

The Sub-Fund will be screened in accordance with the Investment Manager’s view of appropriate ethical and sustainability principles. The screening process is designed to avoid investments in companies having exposure to or undertaking material production in tobacco, alcohol, gambling, adult entertainment, controversial weapons and carbon intensive industries, and companies involved in animal testing for cosmetic purposes. This list is not exhaustive and may change from time to time to reflect new developments and research in the field of ESG investments, for example where technology or social trends evolve. In addition, the Investment Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems.

The Sub-Fund promotes environmental and social characteristics by following integration and exclusion approaches by investing in debt securities of companies with excellent ESG ratings. Companies must have an ESG rating above a minimum threshold based on the Investment Manager's proprietary scoring model (positive screening), as well as absolute prohibitions (negative screening) in the sectors listed on the Investment Manager's website. In addition to the scoring of securities, the portfolio management system enables the Investment Manager to understand positive or negative changes and to assess individual bonds on a relative value basis, given ESG factors – in this sense, the ESG assessment does not solely dictate "buy or sell" recommendations, but it is part of an overall assessment of the validity of an investment decision. Further information on the model and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

The implementation of the sustainability selection criteria as described above, and further explained on the webpage listed above, leads to the exclusion of a meaningful proportion and at least 20% of potential investments. 100% of the securities in the Sub-Fund have the sustainability selection criteria applied where applicable (e.g., Foreign Exchange instruments are excluded). The Sub-Fund's derivative positions will be structured so that no long exposure will be taken to securities (both on a single name and index look-through basis) that fail the screening process. Such derivative positions may include short exposure to broad based indices for overall hedging purposes. The Sub-Fund may also invest in ESG compatible index products for efficient portfolio management purposes.

The investee companies are rated for governance aspects using governance factors described in the Investment Manager's ESG model, including but not limited to membership of the UN PRI and UN Global Compact.

The Sub-Fund does not have a benchmark index.

Other Investments

The Sub-Fund will use derivatives including but not limited to forwards, futures, swaps (such as interest rate and currency swaps), options (such as currency options) as well as credit derivatives, to either optimize exposures or reduce exposure in line with the Investment Manager's market viewpoint, thereby giving the Sub-Fund the potential opportunity to perform through different market environments. The Sub-Fund may also employ synthetic short positions both for hedging purposes and to take account of deterioration either in the market generally or with respect to specific issuers. The Sub-Fund may also hedge some or all of its exposure in the foreign exchange markets.

The Sub-Fund may invest in collective investment schemes (CIS), including exchange traded funds, where such CIS are consistent with the investment objective above. Such CIS may be regulated or unregulated and may be leveraged.

The Sub-Fund may invest in a broad range of liquid and near cash assets which may be held 1) to provide liquidity, 2) to cover for exposures generated through the use of derivatives and/or 3) for investment purposes. Such liquid and near cash assets include (but are not limited to) securities, instruments and obligations issued or guaranteed by the UK government or other sovereign governments or their agencies and securities, instruments and obligations issued by supranational or public international bodies, banks, corporates or other commercial issuers. These types of securities, instruments and obligations include: government bonds, T-Bills, sovereign bonds, supranational bonds, certificates of deposit, short and medium term obligations and commercial paper. They may be issued by both UK and non-UK issuers and may be fixed rate, floating rate and/or index-linked.

Hedging

Whilst the Sub-Fund's Base Currency is Sterling, the Sub-Fund may invest in non-Sterling denominated assets that it will seek to hedge back into Sterling. The Investment Manager will manage the currency hedging strategy within pre-determined tolerance thresholds that shall be determined at the discretion of the Investment Manager and may be amended from time to time. No assurance can be given that such currency hedging will be successful.

5. Investment Restrictions

The general investment restrictions as set out under the heading "**Investment Restrictions**" in the Prospectus will apply to the Sub-Fund.

6. Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage. This section of the Supplement has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

As noted above, the Sub-Fund has been categorised as an Article 8 Fund.

The Investment Manager considers that the Sub-Fund is managed responsibly and seeks to evaluate and integrate Sustainability Risks in the investment process. The Investment Manager's integration of Sustainability Risks in the investment decision-making process for the Sub-Fund is reflected in its responsible investment policy. The Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the responsible investment policy, and how the Sub-Fund implements Sustainability Risks may be obtained from https://www.twentyfouram.com/responsible-investment.

In applying the investment management processes detailed under "Promotion of Environmental and Social Characteristics" above, the Investment Manager may deliberately forego opportunities for the Sub-Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. Accordingly, as the universe of investments for the Sub-Fund is smaller than that of other funds, the Investment Manager has determined that the Sub-Fund may underperform the market as a whole if such investments underperform the market, which may negatively impact on returns.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

SFDR requires the AIFM to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors. The AIFM has delegated this assessment to the Investment Manager. The Investment Manager is supportive of the aim of this requirement, which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on Sustainability Factors. However, on this basis, and due to the size, nature and scale of the Sub-Fund, and in the absence of the finalised regulatory technical standards relating to this disclosure, the Investment Manager does not consider the principal adverse impacts of investment decisions on Sustainability Factors at this time. The AIFM's and Investment Manager's position on this matter will be reviewed periodically by reference to market developments.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the ICAV. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity:

(a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "**Environmental Objectives**");

(b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;

(c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and

(d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation. Therefore, for the purposes of the Taxonomy Regulation, it should be noted that at any given time, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

7. Risk Factors

Investors should read the "**Risk Factors**" section of the Prospectus before investing in the Sub-Fund. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Sub-Fund. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks from time to time.

In particular, please refer to the following risk factors in the "**Risk Factors**" section of the Prospectus entitled: "Sub-Investment Grade/High Yield"; "Contingent Convertibles"; "Distressed Debt Securities"; "Currency Risk"; "Counterparty Risk"; and "Liquidity and Settlement Risks".

Debt Securities

Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

ABS Risk

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers for example). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction; and/or (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

At times of rapid changes in market conditions it may be difficult to value certain ABS and values may fluctuate considerably, with market prices quickly becoming out of date and not reflecting the value which would be realised on a sale of the relevant ABS in such market conditions. The value of the Sub-Fund's ABS will be determined on a marked to market basis and, accordingly, falls in the market price of ABS will result in a corresponding fall in the Net Asset Value of the Sub-Fund and the Shares.

ABS that are not backed by mortgages present certain risks that are not presented by mortgage-backed securities such as securities backed by assets such as residential mortgages and commercial mortgages. Primarily, these securities may not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities. The risk of investing in these types of ABS is ultimately dependent upon payment of the underlying debt by the debtor.

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly, and that principal may be prepaid at any time because the underlying loans are often capable of being prepaid at any time.

Investments in subordinated ABS involve greater credit risk of default than the more senior class(es) of the issue or series.

Loan Risk

The Sub-Fund may be exposed to losses resulting from default and foreclosure of debt securities in which it invests. The value of the underlying, collateral (if any), the creditworthiness of the borrower and the priority of the lien on such loans are each of great importance. There is no assurance that the value of loans can be correctly determined. In any reorganisation or liquidation proceeding relating to a company in which the Sub-Fund has an exposure to a loan or debt security there is no guarantee as to the adequacy of the protection, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there can be no assurance that claims may not be asserted that might interfere with enforcement of the Sub-Fund's rights. In the event of a foreclosure, the liquidation proceeds may not satisfy the entire outstanding balance of principal and interest on any given loan, resulting in a loss. Any costs or delays involved in the effectuation of a foreclosure of a loan will further reduce value of the proceeds and thus increase the loss.

Loans may be in the form of participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest-rate risk and liquidity risk. Participations in commercial loans may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When the Sub-Fund is purchasing loan participations, it is ultimately exposed to the credit risk associated with the corporate borrower, and may assume the credit risk associated with an interposed bank or other financial intermediary, and may only be able to enforce rights through the lender. Investments by the Sub-Fund in loans through a direct assignment of a financial institution's interests with respect to the loan may directly involve additional risks to the Sub-Fund. For example, if a loan is foreclosed, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Fund will be listed or rated and consequently liquidity may be low.

Liquidity risk is the risk that an investment in the Sub-Fund's portfolio cannot be sold, liquidated or closed at limited cost over an adequately short time frame and thus the ability of the Sub-Fund to repurchase or redeem its Shares at the request of a Shareholder could thereby compromised. Under normal market conditions the Investment Manager will aim to manage the liquidity of the invested pool of assets in line with overall investor flows taking account of normal trading volumes and historical investor activity. However, there will be times (either as a result of changes in market activity or outsized redemption requests) that a misalignment may arise resulting in: increased investment liquidation costs or longer liquidation timeframes. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions. As a result, the Sub-Fund may suffer losses and the Net Asset Value of the Sub-Fund may be adversely affected. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact upon the viability of the Sub-Fund and its returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Relative performance

The Sub-Fund, as an Article 8 Fund, may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

Exchange Traded Funds (ETFs)

ETFs are investment funds whose shares represent an interest in a portfolio of underlying assets. They are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. ETFs may trade for less than their net asset value.

Market Risk

The underlying investments of the Sub-Fund will be subject to market fluctuations and to the risks inherent in investments in collective investment schemes. The invested securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. Any market disruptions could also prevent the sub-fund from executing investment decisions in a timely manner. The fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk under certain market conditions.

Issuer Credit Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the share price of the issuer's securities to fall.

Valuation Risk

Valuation Risk is the risk that the Sub-Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments from observed trade prices, the Sub-Fund may value employ alternative valuation approaches which may include: broker quotations, model derived prices and fair-value methodologies. Investors who purchase or redeem Sub-Fund shares on days when the Sub-Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Sub-Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Sub-Fund determines its NAV. The Sub-Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

8. Borrowing and Leverage

The Sub-Fund may be leveraged through its investment in instruments, securities and obligations that embed derivatives or are inherently leveraged. The level of leverage may vary throughout the life of the Sub-Fund.

Pursuant to the AIFMD Legislation, the leverage of the Sub-Fund is calculated using the commitment method and the gross notional method. The commitment method requires each derivative position to be converted into the market value of an equivalent position in the underlying asset and takes into account netting and hedging and other arrangements which affect the exposure of the Sub-Fund. The gross notional method converts derivative positions into an equivalent position in the underlying assets. In the view of the AIFM and the Investment Manager, the leverage of the Sub-Fund calculated using the commitment method is a more appropriate reflection of the economic risk of the Sub-Fund than the gross notional method which does not provide for the closing out or netting of positions.

The maximum intended level of leverage, calculated using the commitment method as required pursuant to the AIFMD Legislation, will be 200% of the Net Asset Value of the Sub-Fund and using the gross notional method will be 500% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also on a temporary basis engage in borrowing and enter into credit facilities or overdraft arrangements. Any such borrowing or credit facility shall be limited to 10% of its Net Asset Value and shall be for short-term use only.

9. Subscriptions and Redemptions

Dealing Deadline	16:00 GMT ten (10) Business Days prior to the relevant Subscription/Redemption Day or such other time for the relevant Dealing Day as may be determined by the Directors in consultation with the AIFM and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. Applications received after the Dealing Deadline shall be deemed to have been received by the next Dealing Deadline, save in circumstances where the Directors (or their duly appointed delegate) may in their discretion determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day.
Initial Issue Price (per Share with respect to the applicable Class denominated in the specified currency)	£100.00
Initial Offer Period for Class A Accumulation GBP Shares and Class A Income GBP Shares	The Initial Offer Period will run from 9:00 GMT on 9 June 2023 to 17:00 GMT on 8 December 2023 (or such shorter or longer period as the Directors may determine in accordance with the requirements of the Central Bank). After the Initial Offer Period, each Share Class will be available at the Net Asset Value per Share of the Sub-Fund and continuously open for subscriptions.
Redemption Day	Each Dealing Day.
Settlement Date	In the case of subscriptions, cleared funds must be received and accepted by the Administrator by 5.00pm (Irish time) within three (3) Business Days immediately following the relevant Dealing Day. Where cleared funds are received in advance of the relevant Dealing Day and due to prevailing market conditions, negative interest charges accrue, these will be passed onto the investor. In the case of repurchases, proceeds will usually be paid by electronic transfer to a specified account *(in the absence of any other specific instruction)* at the Shareholder's risk and expense within ten (10) Business Days following the Dealing Day and otherwise in certain circumstances (for example where there is a delay in settlement of the underlying investment) on such later date as the Directors may determine, provided payment will be no later than 90 calendar days following the Dealing Day after the receipt of the relevant duly signed

	repurchase documentation.
Subscription Day	Each Dealing Day.
Valuation Point	The relevant market close upon which the Sub-Fund's assets are traded or valued on the last business day of the month and/or such other time as may be determined by the Directors (or their duly appointed delegate) from time to time and notified in advance to all Shareholders provided it is after, or the same time as, the Dealing Deadline for the relevant Dealing Day.

No Subscription Charge or Redemption Charge will be payable in respect of any Class of Shares in the Sub-Fund.

Shares in the classes listed in the table below are available for issue in the Sub-Fund.

Share Class	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A Accumulation GBP	£50,000,000	£100,000	£100,000
Class A Income GBP	£50,000,000	£100,000	£100,000

The Directors may for each relevant class of Shares waive such minimum initial subscription, minimum additional subscription and minimum holding amounts in their absolute discretion provided that the minimum subscription amount for Qualifying Investors must be at least €100,000 (or its equivalent) in accordance with the requirements of the Central Bank.

The Directors may close some or all of the Share classes in the Sub-Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Sub-Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Sub-Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Sub-Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

10. Dividend Policy

Shares will be will be offered as accumulation Shares ("**Accumulation Shares**") and income Shares ("**Income Shares**").

The Director intends to distribute an amount approximately equal to the value of the Sub-Fund's net income arising each quarter in respect of Income Shares to the holders of Income Shares.

Holders of Accumulation Shares do not receive payment of income. Any income arising in respect of an Accumulation Share is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Accumulation Share.

In the absence of unforeseen circumstances, distributions to Shareholders of Income Shares will be payable quarterly by electronic transfer to the account in the name of the Shareholder. It is anticipated that any such dividends will ordinarily be calculated for the period ending on the last Business Day in May, August, November and February for the preceding financial period and, in such circumstances, are expected to be paid by telegraphic transfer on the last Business Day of the month following the month in which such dividends were calculated at the risk and expense of the holders of the Income Shares.

The Directors, at such times as they think fit, may declare dividends on any class of Shares out of the capital of the Sub-Fund attributable to such Shares. Where dividends are paid out of the capital of the Sub-Fund, investors may not receive back the full amount invested.

11. Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Sub-Fund and will affect the Net Asset Value of the relevant Share Class of the Sub-Fund.

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

Class A Accumulation GBP	GBP Acc
Annual AIFM Fee	up to 0.0175%
Administrator Fee	up to a maximum of 0.05%
Depositary Fee	up to a maximum of 0.05%
Investment Management Fee	0.55%

Class A Income GBP	GBP Inc
Annual AIFM Fee	up to 0.0175%
Administrator Fee	up to a maximum of 0.05%
Depositary Fee	up to a maximum of 0.05%
Investment Management Fee	0.55%

Administrator Fees

Subject to a minimum annual fee of GBP40,000 (which shall only be applicable after the initial 12 month period following the Sub-Fund's launch), the Administrator shall be entitled to receive out of the assets of the Sub-Fund, an annual fee equal to a percentage of the Net Asset Value of the relevant Class (at a rate specified in the table above). Such fees shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Administrator shall also be entitled to receive transaction fees, shareholder servicing fees and tax reporting fees out of the assets of the Sub-Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

Annual AIFM Fee

Subject to the Minimum AIFM Fee (as defined in the Prospectus), the AIFM shall be entitled to receive out of the assets of the Sub-Fund, an annual fee equal to a percentage of the Net Asset Value of the relevant Class (at a rate specified in the table above). Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Investment Management Fee

The annual investment management charge attributable to a class of Shares is payable to the Investment Manager and will accrue and be calculated on each Dealing Day (and on any other day on which a Valuation Point occurs) and be payable monthly in arrears.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued and at each Valuation Point payable monthly in arrears, based on the Net Asset Value, of up to 0.02% together with value added tax (if any) subject to a minimum annual fee of €40,000.

The Depositary is also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses. In addition, the Depositary will be reimbursed any sub-custodial fees and expenses which will be charged at normal commercial rates.

Other Fees and Expenses

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

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to cover dealing costs and to preserve value of the underlying assets of the Sub-Fund where they consider such a provision to be in the best interests of a Sub-Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Sub-Fund.

Establishment Expenses

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

12. Miscellaneous

New Sub-Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Sub-Funds will be issued by the ICAV.