IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

The Directors of the Company, whose names appear in the Prospectus under the section "DIRECTORY", accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SUPPLEMENT

TRIUM ALTERNATIVE GROWTH FUND

(A Fund of Trium UCITS Platform plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

The date of this Supplement is 27 April 2023

This Supplement contains specific information in relation to the Trium Alternative Growth Fund (the "Fund"), a sub-fund of Trium UCITS Platform plc (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 30 June, 2020.

The Fund may invest principally in financial derivative instruments ("FDI"). The Fund may use such FDI for efficient portfolio management, and/or hedging purposes and/or investment purposes.

The Fund will pay dividends out of the Fund's capital. The payment of dividends out of the Fund's capital may result in the erosion of capital notwithstanding the performance of the Fund. Due to such capital erosion, the value of future returns is also likely to be diminished. As a result, the distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional investors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. The rationale for this distribution policy is to prioritise the generation of income and a stable payment per Share of the relevant Class rather than capital growth.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

Investors should read the section "RISK FACTORS" before investing in the Fund.

Although the Fund may invest substantially in cash, cash equivalents (including Money Market Instruments) in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders in these Classes should view their investment as medium to long-term.

DEFINITIONS

"**Business Day**" each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

"**Dealing Day**", each Business Day, or such other Business Day as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month carried out at regular intervals.

"**Dealing Deadline**", in the case of subscriptions and redemptions, 11:00 am (Irish Time) on each Business Day, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

"**Investment Manager**", means Trium Capital LLP.

"**Valuation Point**" means 5pm (US Eastern Time) on the relevant Dealing Day, or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

THE FUND

Investment Objective

The Fund's investment objective is to generate capital growth whilst exhibiting low correlation to equity markets over a rolling three year period.

Investment Policy

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to fixed income securities, collective investment schemes, cash and cash equivalents, equities and FX, as well as indirect exposure to commodities. For the avoidance of doubt, the Fund will not invest directly in commodities.

The Fund will not be subject to any geographic, sector or market capitalisation constraints.

Use of Financial Indices for Investment Purposes

The Fund may use FDI to gain exposure to financial indices for investment purposes where considered appropriate to the Fund's investment objective and policies. In particular, financial indices will be used when the Investment Manager aims to take exposure to a broad market or segment as a whole.

Due to the intentionally broad nature of the Fund's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time. The financial indices to which the Fund shall gain exposure shall comply with the requirements of the Regulations and the Central Bank UCITS Regulations and be consistent with the Fund's investment objective and policy.

A current full list of each financial index in which the Fund may invest shall be available to investors from the Investment Manager on request, and the financial indices to which the Fund gains exposure shall be disclosed in the Company's period reports. Each financial index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the financial index to be static. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Central Bank UCITS Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the Fund.

Equities

The Fund may gain direct and indirect exposure to developed market equities listed and/or traded on the Regulated Markets set out in Schedule I to the Prospectus. Exposure to such equities may be achieved through investing indirectly in equity market financial indices via the use of FDI. Examples of the type of equity market financial indices in which the Fund may gain exposure to are listed in Schedule II to this Supplement.

Fixed Income Securities

The Fund may invest in government and/or corporate bonds which comprise of fixed and/or floating interest rates bearing securities in developed markets such as the United Kingdom, United States and Germany. All bonds will be investment grade, as rated by a recognised credit rating agency or, if unrated determined by the Investment Manager to be of comparable quality).

The Fund may, for cash management purposes, invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds). In respect of such cash management purposes, the Fund may invest up to 100% of its net assets in fixed income instruments issued by, or guaranteed as to principal and interest by, such securities as listed in section 2.12 of Schedule II of the Prospectus, provided that, where the Fund holds 100% of its net assets in such fixed income instruments, the Fund holds at least six different issues. Securities from any one such issue may not exceed 30% of net assets.

Commodities

The Fund may take indirect exposure to commodities through investing in ETCs. ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Regulated Market in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives and, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank's requirements and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Fund's net exposure to commodities in this manner shall be limited to 10% of the Fund's Net Asset Value

The Fund may also gain exposure to commodities by investing indirectly in commodities financial indices. An example of the type of commodities financial indices to which the Fund may gain exposure is provided in Schedule II to this Supplement

FX

The Fund may gain exposure to currency by investing directly in FX through spot trades or forwards (noting that the Fund may take delivery of the currency upon closing out the forward transaction, in which case the Fund will take direct exposure to such currency) and indirectly in FX financial indices in order to benefit from changes in the relative value of currencies. An example of the type of FX financial indices to which the Fund may gain exposure is provided in Schedule II to this Supplement. The Fund may gain exposure to such financial indices through the use of forward contracts to lock-in the price at which a financial index or asset may be purchased or sold on a future date. In this regard the Fund may seek to benefit from opportunities where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in other UCITS collective investment schemes as permitted under the Central Bank's requirements in order to gain exposure to the asset classes described in this 'Investment Policy'. This may include investment in exchange traded funds (**ETFs**). For the purposes of clarification, the Fund will not invest in U.S. domiciled ETFs.

Cash and Cash Equivalents

If deemed appropriate, the Fund may take a temporary defensive investment strategy and move all or a substantial portion of the portfolio to cash or high quality short-term Money Market Instruments. For example, a defensive investment strategy may be warranted in exceptional market conditions, such as a market crash or major crisis which, in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances, a reasonable investment advisor would be expected to invest in such a manner.

Financial Derivative Instruments

The Fund will use FDI (on exchange and over the counter, and in particular may invest up to 100% of the Net Asset Value of the Fund in swaps as further detailed in the table below) for the purposes of efficient portfolio management and/or for hedging purpose and/or for investment purposes (to take long and synthetic short exposure so as to achieve the investment objective of the Fund). In particular, FDI will be used to reduce exposure to a particular asset without having to sell all or some of the Fund's holdings. Synthetic short positions, for example, may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company or financial index. This may occur for example, where the Fund identifies a company, companies or a financial index through various research and analysis as described below under 'Investment Selection' that are likely, in the opinion of the Investment Manager, to perform poorly, and therefore Shareholders may benefit from a short position in that company, companies or financial index.

The Fund may construct strategies using these FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The maximum aggregate value of long positions (predominantly through exposure to financial indices or bonds) will be 1100% of its Net Asset Value. The maximum notional amount of short positions will be 1100% of the Net Asset Value. For the avoidance of doubt, the short positions may only be achieved synthetically through derivatives. 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 and in accordance with the criteria outlined in the Prospectus.

Investment Selection

At the beginning of the selection process, the Investment Manager considers which potential financial indices, collective investment schemes, equities or bonds may generate a return for the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary databases and external services (such as Bloomberg as outlined below, alongside ESG data providers as further described in the section of this Supplement entitled 'Integration of Sustainability Risk') and may include (i) company specific research (e.g. annual and interim reports, meetings with management, database and investment commentary and statistical database), (ii) fund research (e.g. financial reports, underlying investment manager presentations, sector analysis, external specialists, industry conferences and newsletters) and (iii) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the overall allocation between the instruments described above.

Once the Investment Manager has determined the overall asset allocation, the Investment Manager will carry out research and extensive due diligence on the issuers/counterparties of these instruments to select the most appropriate and cost effective instrument to achieve the determined asset allocation. In conducting its research and due diligence, the Investment Manager meets with issuers/counterparties to assess whether the choice of issuer/counterparty is appropriate and consistent with for the Fund's investment objective and policies. This includes analysis of macro risk assessment of fund investments (including how each investment will likely behave in periods of high and low volatility and periods of inflation and deflation), liquidity of underlying positions, embedded transaction costs and operational procedures for trade execution.

Typically, the Fund will have low correlation to equity, bond, FX and commodity markets and this will be achieved via Financial Derivative Instruments. The purpose of this allocation is to diversify portfolio risk and achieve a low correlation to equity markets

The allocation may be spread between selected geographic areas and/or industry sectors. However, the primary focus of the Investment Manager will be on allocating the Fund's assets in geographic areas or sectors that are deemed to be particularly advantageous to the Fund (e.g. by considering factors such as regional inflation and interest rate curves as well as asset class volatility and commodity curves). The geographic areas and sectors in which the Fund shall allocate its assets is reviewed by the Investment Manager as a priority objective as economic and market conditions change.

The Investment Manager then determines on a cost benefit basis how the Fund will gain access to the chosen asset allocation. For example, in line with the Investment Policy outlined above, this could include direct or indirect investment in bonds and listed equities; investment via other collective investment schemes (including ETFs) which invest in the relevant assets; or via FDI (as disclosed below) which have exposure to the relevant assets.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Integration of Sustainability Risk

The requirements of Article 6 of the SFDR are applicable to the Fund. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager but it is not the primary consideration for selection of securities.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**Sustainability Risk**").

Using both quantitative and qualitative processes (see the 'Investment Selection' process outlined above), sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG metrics of third party ESG data providers ("**ESG Data Providers**"), including Bloomberg, MSCI ESG and ISS in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying an exclusion policy whereby potential investments (namely, investments in the defense/munitions industry) are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe.

Analysis of sustainability risk on a derivative holding or financial index holding is performed on a look-through basis, by assessing the underlying security of the derivative or constituents of the financial index. When the underlying security is a transferable security (equity, bond etc), then the issuer of the underlying security is examined in the same manner as for direct (non-derivative) holdings (as outlined in the 'Investment Selection' section above). In the case of a financial index of transferable securities or a reference to such basket of financial indices (an equity index total return swap, for example), a look-through approach is followed based on the constituent securities and not on the issuer of the financial index. In cases where no tangible transferable security can be established as the underlying security (e.g. an interest rate swap), the sustainability risk of the derivative in question is not assessed.

For financial indices or baskets of financial indices with a large number of constituents and no specific industry theme (e.g. S&P500) the sustainability risk of the constituent securities is not assessed. However, for financial indices or baskets of financial indices with a small number of constituents and a specific industry theme, the sustainability risk of the constituent securities is assessed (in a manner as outlined above). If these are found to comprise of a high concentration of issuers or assets which are deemed to have a high sustainability risk (in accordance with the process outlined above), then these shall be removed from the Fund's investment universe. The concentration assessment of indices is performed pro-rata, based on either the weights assigned to the constituents, or (in their absence), based on the market value of the constituents. Financial indices/baskets of financial indices with a lower concentration of issuers or assets which are deemed to have a high sustainability risk may also be excluded from the Fund's investment universe if deemed appropriate by the Investment Manager. Concentration analysis is performed on an annual basis, when material changes to indices are identified, or at the pre-investment phase for baskets/indices that have never been assessed.

The assessment of the ESG eligibility or ESG related credentials for financial indices comprising commodity futures will be assessed on environmental criteria only as the constituents of such indices, (e.g. commodity futures) have no issuer and are not subject to social or governance concerns.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or the ESG Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the Sustainability Risk faced by the Fund is low.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on www. https://trium-capital.com.

Use of FDI, Leverage & Risk Management

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI for investment purposes as set out above. In addition, the Fund may use FDI, as set out in the Prospectus, for hedging purposes and/or efficient portfolio management**.**

As a result of its use of FDI, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund (Absolute VaR limit) which will not exceed 20% of the Net Asset Value of the Fund. The VaR for the Fund will be calculated daily using a one-tailed confidence level of 99%, one month (20 Business Days) holding period and calculated on an historic basis using at least 1 year (250 Business Days) of daily returns, which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the FDI used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is generally not expected to exceed 2,200% of Net Asset Value of the Fund but may be higher on occasion. This measure of leverage includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction.

The Investment Manager will not utilise FDI other than those listed below until such time as a revised risk management process has been submitted to the Central Bank.

This section is to be read in conjunction with the "Use of Financial Derivative Instruments – Risk Management" section of the Prospectus.

Derivative	Description	Specific Use	Where used for hedging purposes:risk being hedged	EPM?	How FDI will help achieve investment objective?
Forward currency contracts (including forward equity andforward equity index contracts)	Forward contracts lock-in the price at which a financial index or asset may bepurchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at aspecified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the equities or financial indices are expected to be denominated in Euro, Sterling and Dollars. 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 or financial indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused bycurrency movements), which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order tohelp the Fund achieve its objective of long-term capital appreciation.
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 quantityof a particularequity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of calloptions may be used to provide theFund with additional income and may be used ifthe 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 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 ata fixed price at or before a specified future date. Put options are contracts sold for apremium that give the buyer the right, but not the obligation, to sell tothe seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments towhich the putoption relates willexhibit negative performance significantly less than the strikelevel of the putoptions.
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 ongoing Credit Default Swap fee to the seller. In the event of default, the Credit DefaultSwap buyer will receive a payment from the seller based upon the recovery value of the underlying Sovereign or corporate	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of 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, theremay 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 thebond itself. The Credit Default Swaps may be used to purchaseprotection for the Fund on the underlying asdescribed

					in the "Description" column to the left. Credit Default Swaps will also be far more liquid than the bond.
Swaps (Total Return Swaps, Interest Rate Swaps)	A swap is a derivative contract between twoparties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an ongoing fee. Both parties agree the monetary amount (notional), upon which the derivative is based. Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap 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.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of 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 such as an ETF.

	Conversely, where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.				
Futures contracts (equity index and government bond)	Futures are a derivative contract that allow the buyer to buy or a seller to sell an asset at a predetermined future date and set price.	For investment purposes and to hedge certain risks of investment positions and/or interest rates.	Market	Yes	The Futures may be used to provide the Fund with more efficient exposure and/or to hedge out certain exposures gained through the investment in financial indices.

Total Return Swaps

As set out above in the table, the Fund may use total return swaps for investment purposes to gain economic exposure to the equities and financial indices. Up to 100% of the assets under management of the Fund may be used as collateral, and it is expected that between 90-100% of the assets under management of the Fund will be used as collateral to facilitate investment in such total return swaps. Further information on the Fund's use of total return swaps is set out in the Prospectus under 'Use of Financial Derivative Instruments' - 'Total Return Swaps'.

Share Class Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank. However, the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager may choose not to enter into hedging transactions with respect to a hedged Class where the Investment Manager deems it uneconomical to do so (for example, where the costs associated with the transaction is greater than the benefit attributable to the Class).

Further information is set out in the Prospectus in the section entitled "Class Currency Hedging".

Investment Restrictions

The general investment restrictions as set out in the "Investment Restrictions" section of the Prospectus shall apply.

Base Currency

The Base Currency of the Fund is GBP.

Profile of a Typical Investor

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. The Investment Manager considers that the investment risks that are indicated in the table below are relevant to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Risks Applicable to the Fund	
Equity Securities Risk	Geographic Concentration Risk
FDI Risk	Issuer Concentration Risk
Special Risks Associated with Trading in OTC Derivatives	European Economic Risks
Forward Trading Risk	Currency Risk
Futures Risk	Share Currency Designation Risk
Investing in Technology Securities	Performance Fees Risk
Options Risk	Lack of Operating History Risk
Swaps Risk	Investment in other collective investment schemes ("CIS")
Sustainability Risk	Cyber Security Risk
Synthetic Short Sales Risk	Counterparty Risk
Leverage Risk	Cash Collateral Risk

DISTRIBUTIONS

There will be no dividend distributions paid in respect of the Class F Shares, Class FP Shares, Class I Shares, Class IP Shares, Class X or Class A Shares. Accordingly, income and capital gains arising in respect of the Class F Shares, Class FP Shares, Class I Shares, Class IP Shares, Class X and the Class A Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class ID Shares and the Class AD Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund. Dividends will also be paid out of the capital of the Fund.

Dividends will usually be declared semi-annually on the 20th day of April and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in the section “FEES AND EXPENSES” in the Prospectus.

Fees Payable to the Manager and Investment Manager

Under the Management Agreement, the Manager is entitled to a fee in respect of its management, distribution and other shareholder relations services to the Fund (the “**Management Fee**”). The Management Fee for the Fund will be 0.07% per annum of the Net Asset Value of the Fund with a minimum annual fee of €35,000.

The Management Fee shall accrue and be calculated daily and shall be payable monthly in arrears.

Where the Manager’s expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Management Fee, which is payable to the Manager, varies according to the Class of Share and is calculated as a percentage of the daily Net Asset Value of the relevant Class. Details of the Investment Management Fee applicable to each Class are set out in Schedule I to this Supplement.

The Manager will pay, out of the Investment Management Fee, the fees of the Investment Manager. The Investment Manager is not paid directly by the Fund. In addition, the Manager shall be entitled to be reimbursed out of the assets of the Fund, its and the Investment Manager's reasonable and properly vouched out-of-pocket expenses.

In relation to the Class X Shares, the Investment Manager may be entitled to an Investment Management Fee which will be payable under a separate arrangement with the Investment Manager which each Shareholder must enter into prior to their initial subscription for the Class X Shares.

Performance Fee for Class FP and IP Shares

"**Performance Period**", being each period of 12 months ending 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the initial offer period of the relevant Class through 31 December in that year.

The Investment Manager is entitled to a performance fee in respect of the Class FP Shares and Class IP Shares equal to 15% of the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value of the relevant class as at the last business day of the Performance Period plus any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the "**Performance Fee**"). The Performance Fee will be collected by the Manager and paid to the Investment Manager.

The "**Hurdle Rate**" for each Class is dependent on the currency of the relevant Class and is the following in respect of each Class for a Performance Period; (1) For USD this is the US Federal Reserve effective federal funds rate (Bloomberg Ticker: FEDL01 Index); (2) For EUR this is the European Central Bank deposit facility rate (Bloomberg Ticker: EURORDEPO Index); (3) for GBP this is the Bank of England official rate (Bloomberg Ticker: UKBRBASE Index).

"**Hurdle Adjusted Net Asset Value**" means, in respect of the first Performance Period for the Fund, the Initial Offer Price of the relevant Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Hurdle Rate over the course of the Performance Period.

For each subsequent Performance Period for the Fund the "Hurdle Adjusted Net Asset Value" means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of a Class as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Hurdle Adjusted Net Asset Value of a Class at end of the prior Performance Period at which the last

Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period.

The Performance Fee shall be calculated and accrue at each Valuation Point. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period but not yet paid. For the avoidance of doubt, excess performance shall be calculated net of all costs (but may be calculated without deducting the Performance Fee provided that by doing so it would result in lower overall fees being paid by the Fund).

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant Class and no Shareholder level equalisation is undertaken. This may result in inequalities as between Shareholders in a Class in relation to the payment of Performance Fees (with some Shareholders in the Class paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

The Performance Fee is only payable on the amount by which the Net Asset Value of the relevant Class exceeds the Hurdle Adjusted Net Asset Value during the Performance Period. If, during a Performance Period, the performance does not exceed the Hurdle Adjusted Net Asset Value of the class, no Performance Fee is payable until such unachieved performance is reclaimed. For the avoidance of doubt, where a Hurdle Rate is negative (i.e. below zero), the Hurdle Rate for the purpose of the Hurdle Adjusted Net Asset Value will be deemed to be zero.

If the relevant class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

The payment of a Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance Period.

The Performance Fee is based on net realised and net unrealised gains and losses and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Calculation of any performance fee must be verified by the Depositary. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

A worked example of the performance fee applicable to the Fund is provided at Schedule III to this Supplement. Investors may request additional information from the Administrator on the way in which the Performance Fee calculation works.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum monthly fee of USD 6,500.

Administrator's Fee	Net Asset Value of the Fund
0.06%	First USD 100 million
0.05%	Next USD 100 million
0.04%	On all amounts above US$200 million +

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual trustee fee which will not exceed the amount of the Net Asset Value of the Fund (plus VAT, if any), as stated in the table below accrued and calculated on each Valuation Point and payable monthly in arrears.

Depositary Fee	Net Asset Value of the Fund
0.0225%	First USD 100 million
0.0175%	Next USD 100 million
0.0125%	On all amounts above USD 200 million +

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-depositary (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-depositary and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

The Depositary shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 22,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

SUBSCRIPTIONS

How to Purchase Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE COMPANY: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment, minimum holding and any relevant initial sales charge are set out in Schedule I to this Supplement.

Initial Offer Period

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched is ongoing and will close at 5 p.m. (Irish time) on 27 October 2023.

The Initial Offer Period for any Class of Shares in the Fund may be shortened or extended in accordance with the Central Bank's requirements. The Central Bank will be notified in advance of any shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis.

Investors may apply to subscribe for Shares during the Initial Offer Period at the Initial Offer Price for each Class as set out in Schedule I to this Supplement. All applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY": "Subscription Procedure" section of the Prospectus.

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

Following the close of the Initial Offer Period

Following the close of the Initial Offer Period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: "Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus. Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the deadline outlined for payment in the Prospectus.

REDEMPTIONS

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" sections of the Prospectus.

SCHEDULE I

Classes Available in the Fund

This Schedule should be read in conjunction with the FEES AND EXPENSES section above.

Class	Class Currency	Investment Management Fee (% of the daily NAV plus Performance Fee)	Initial Offer Price	Minimum Initial Investment and Minimum Holding	Initial Sales Charge	Currency Hedging
Class F EUR	EUR	0.60%	EUR 100	EUR 1,000,000	N/A	Yes
Class F USD	USD	0.60%	USD 100	USD 1,000,000	N/A	Yes
Class F GBP	GBP	0.60%	GBP 100	GBP 1,000,000	N/A	N/A
Class FP EUR	EUR	0.35% + 15% Performance Fee	EUR 100	EUR 1,000,000	N/A	Yes
Class FP USD	USD	0.35% + 15% Performance Fee	USD 100	USD 1,000,000	N/A	Yes
Class FP GBP	GBP	0.35% + 15% Performance Fee	GBP 100	GBP 1,000,000	N/A	N/A
Class I EUR	EUR	0.80%	EUR 100	EUR 1,000	N/A	Yes
Class I USD	USD	0.80%	USD 100	USD 1,000	N/A	Yes
Class I GBP	GBP	0.80%	GBP 100	GBP 1,000	N/A	N/A
Class ID EUR	EUR	0.80%	EUR 100	EUR 1,000	N/A	Yes
Class ID USD	USD	0.80%	USD 100	USD 1,000	N/A	Yes
Class ID GBP	GBP	0.80%	GBP 100	GBP 1,000	N/A	N/A
Class IP EUR	EUR	0.50% + 15% Performance Fee	EUR 100	EUR 1,000	N/A	Yes
Class IP USD	USD	0.50% + 15% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class IP GBP	GBP	0.50% + 15% Performance Fee	GBP 100	GBP 1,000	N/A	N/A
Class A EUR	EUR	1.30%	EUR 100	EUR 1,000	N/A	Yes
Class A USD	USD	1.30%	USD 100	USD 1,000	N/A	Yes

Class	**Class Currency**	**Investment Management Fee (% of the daily NAV plus Performance Fee)**	**Initial Offer Price**	**Minimum Initial Investment and Minimum Holding**	**Initial Sales Charge**	**Currency Hedging**
Class A GBP	GBP	1.30%	GBP 100	GBP 1,000	N/A	N/A
Class AD EUR	EUR	1.30%	EUR 100	EUR 1,000	N/A	Yes
Class AD USD	USD	1.30%	USD 100	USD 1,000	N/A	Yes
Class AD GBP	GBP	1.30%	GBP 100	GBP 1,000	N/A	N/A
Class X EUR	EUR	N/A	EUR 100	N/A	N/A	Yes
Class X USD	USD	N/A	USD 100	N/A	N/A	Yes
Class X GBP	GBP	N/A	GBP 100	N/A	N/A	N/A

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section of the Prospectus entitled “Use of Financial Derivative Instruments: Class Currency Hedging”.

SCHEDULE II – Financial Indices

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

FTSE 100

The FTSE 100 is a share index of 100 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FSTE 100 and its calculation methodology can be found at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

Eurostoxx 50

The Eurostoxx 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. It is made up of fifty of the largest and most liquid stocks and the index futures and options on the EURO STOXX 50, traded on Eurex, are among the most liquid such products in Europe and the world. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.stoxx.com/index-details?symbol=SX5E.

Russell 2000 ICE

The Russell 2000® Index is the recognised benchmark measuring the performance of the smallcap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

Swiss Market Index ("SMI")

The SMI is made up of 20 of the largest and most liquid Swiss Performance Index (SPI) large and mid- cap stocks. As a price index, the SMI is not adjusted for dividends. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.six-swiss-exchange.com/indices/data_centre/index_overview.html.

Nikkei 225

The Nikkei 225 is a stock market index comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Further details of the composition of the Index and its calculation methodology can be found at https://indexes.nikkei.co.jp/en/nkave/index/profile.

The Bloomberg Commodity index

The Bloomberg Commodity Index ("BCOM" or the "Index") is designed to be a highly liquid and diversified benchmark for commodity investments. BCOM provides broad-based exposure to commodities and no single commodity or sector dominates the Index. To achieve a fair representation, BCOM uses both liquidity data and U.S.-dollar-weighted production data in determining the relative quantities of included commodities. BCOM Index purports to provide diversified exposure to commodities as an asset class. The explicit inclusion of liquidity as a weighting factor helps to ensure that BCOM can accommodate substantial investment flows. It should be noted that no single commodity or group dominates the Index, creating a truly diversified commodities benchmark. The diversification rules of the Index are structurally compatible with the European Union's UCITS 35/20 requirements. The history of BCOM is well within the parameters set by the European Union UCITS 35/20 directives. https://www.bloomberg.com/quote/BCOM:IND

The Bloomberg Dollar Spot Index

The Bloomberg Dollar Spot Index ("BBDXY" or the 'Index') tracks the performance of a basket of leading global currencies versus the U.S. dollar. The index represents both developed and emerging market currencies that have the highest liquidity in the currency markets and the biggest trade flows with the U.S. Through its dynamically updated composition and its diversified representation of a breadth of currencies that are important from trade and liquidity perspectives, it provides a better measure of the U.S. dollar compared with other indexes that do not update their composition and comprise a handful of currencies with concentrated weights. The index rebalances once a year to capture the annual survey of major trading partners versus the U.S. dollar as reported by the Federal Reserve and the triennial survey of most liquid currencies as reported by the Bank of International Settlements. Index constituents are a union of sets of top currencies by trading and liquidity. The weightings of index constituents are a function of both trading and liquidity. https://www.bloomberg.com/quote/DXY:CUR

SCHEDULE III – Performance Fee Worked Example

	Net Asset Value (NAV) (A)	Performance % (B)	Hurdle Rate (C)	Hurdle Total (D)	Hurdle Adjusted NAV (E)	Outperformance of Hurdle Adjusted NAV (F)	Performance fee % (G)	Performance fee due (H)	NAV after performance fee (I)
Launch	10,000,000	-	-	-	10,000,000	-	15%	-	10,000,000
Performance period 1	10,300,000	3%	1%	100,000	10,100,000	200,000	15%	30,000	10,270,000
Performance period 2	10,150,000	-1.17%	1%	102,700	10,372,700	- - 222,700	15%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,727	10,476,427	523,573	15%	78,536	10,921,464
Performance period 4	12,150,000	11.25%	1%	109,215	11,030,679	1,119,321	15%	167,898	11,982,102
Performance period 5	11,255,000	-6.07%	1%	119,821	12,101,923	- - 846,923	15%	-	11,255,000

A. **Net Asset Value** - Value of the share class at end of performance period after expenses have been applied but before performance fee is calculated
B. **Performance -** Performance of the share class at year end
C. **Hurdle Rate -** The hurdle rate applied to the class
D. **Hurdle Total -** either (i) For a period where a Performance Fee crystalized (i.e. where a performance fee was due in the previous performance period), the hurdle total shall be the NAV after performance fee (I) X the hurdle rate (C); or (ii) for a period where no Performance crystalized (i.e. where no performance fee was due in the previous performance period), the hurdle total shall be the Hurdle Adjusted NAV (E) X Hurdle Rate (C)
E. **Hurdle Adjusted NAV** - either (i) NAV of the share class at which the last Performance Fee was paid (I) + Hurdle Total (D) or (ii) where no Performance fee was paid in the previous performance period, the previous performance period Hurdle Adjusted NAV (E) + Hurdle Total (D) (for any period where Hurdle Rate (C) is negative the Hurdle Total (D) will be deemed to be zero)
F. **Outperformance of Hurdle Adjusted NAV** - Net Asset Value (A) - the Hurdle adjusted NAV (E)
G. **Performance Fee % -** Performance fee % of the class
H. **Performance Fee Due -** Outperformance of the Hurdle Adjusted NAV **(F)** X Performance fee % **(G)**
I. **NAV after Performance fee -** NAV before performance fee is applied **(A)** - performance fee due **(H)**