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 AVALA DYNAMIC EQUITY 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 dated 13 July 2022

This Supplement contains specific information in relation to the Trium Avala Dynamic Equity 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”) and will also use such FDI for efficient portfolio management and hedging purposes.

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

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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.

DEFINITIONS

"**Business Day**" means 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**" means 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**" means, 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.

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"**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 seek to achieve positive returns over the medium term, independent of market conditions.

Investment Policy

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of primarily equity and equity-related securities (including futures and options).

The Fund will not focus any specific industry sector. The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges globally (within the list of Regulated Markets in Schedule I of the Prospectus). The Fund may also invest up to 10% of net assets in transferable securities and/or Money Market Instruments which are not admitted to or dealt in on a Regulated Market, in accordance with the UCITS Regulations, which may include unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments. It is intended that the Fund will have a Developed Markets (European, North American and Asian) focus in relation to the equity and equity-related securities to which exposure may be taken.

The Fund may take long and synthetic short positions, through the use of FDI as detailed below, in accordance with the investment policy and investment strategy as outlined in this Supplement.

The Fund may invest without limitation in FDI. The FDI which the Fund may use may be exchange-traded (within the list of Regulated Markets in Schedule I of the Prospectus) or over-the-counter. These FDI will include futures, contracts for difference (see below for a description of contracts for difference), forwards (including FX forwards), on equity and equity-related securities. In addition, the Fund may use such FDI on indices for the purpose of hedging and/or efficient portfolio management. A further detailed description of the relevant FDI and their commercial purpose is set out in the Prospectus under the heading "**Use of Financial Derivative Instruments**". The Fund may only utilise FDI which are referred to in this investment policy and in the Company's risk management process.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will meet the Central Bank's requirements.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds (within the list of Regulated Markets in Schedule I of the Prospectus), subject to the limits set out in Schedule II of the Prospectus and the limitations contained in Central Bank UCITS Regulations. In addition, such collective investment schemes will have investment policies consistent with the investment policies of the Fund.

The Fund may, for cash management purposes, invest in short duration fixed-income instruments, including government and/or corporate bonds, which comprise of fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, the United States and the European Union. All fixed income instruments in which the Fund may invest 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).

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 will hold at least six different issues. Securities from any one such issue may not exceed 30% of net assets.

The Fund may invest in financial indices for the purpose of hedging and/or efficient portfolio management. However, the Fund will not invest in financial indices for investment purposes. 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.

Investment Strategy

The Investment Manager intends to invest in equity and equity-related securities of companies which the Investment Manager believes have been mispriced by the market. The Investment Manager uses proprietary (to the Investment Manager) equity models as part of its stock selection process focusing on; Fundamental Models (which includes historical information such as share price and earnings) and Statistical Arbitrage (such as profiting from share price dislocations over the periods from 1 day to 2 months) that has been honed over 20 years. Portfolio construction is highly disciplined and diversified. The Fund will aim to achieve such diversification by trading a large portfolio of long and short positions across a number of industry sectors focusing on large and mid-cap companies.

On the long side the Investment Manager seeks to invest in companies (either directly or through the use of contracts for difference) where its equity models indicate the company is undervalued by the market and on the short side the Investment Manager will seek to take synthetic short positions in companies that its equity models indicate are overvalued by the market.

As outlined above, the Fund will take both long (physical and synthetic longs) and synthetic short positions using contracts for difference. Contracts for difference will be the primary means by which the Investment Strategy is deployed.

The Investment Manager envisages that the portfolio of the Fund will typically:

- have a net equity exposure (the percentage exposure of the Fund's equity portfolio to market fluctuations when netting long and short positions) in the range of -20% to +60% of the Net Asset Value.
- have a gross equity exposure (the total exposure to the market) of less than 500% of the Net Asset Value).

The expected range for the long and short positions the Fund may take is between -225% to 0% short exposures in combination with 0% to +275% long exposures.

With the exception of permitted investment in unlisted securities and in units or shares of other collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Regulated Markets listed in Schedule I of the Prospectus.

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 the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The management of sustainability risk forms a part of the investment process implemented by the Investment Manager, but it is not the primary consideration for selection of securities.

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "**ESG Event**").

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 applies an exclusion policy whereby potential investments that have been identified, and reflected on firm's restricted list (namely, investments in the defence/munitions industry),, as being vulnerable to sustainability risk are excluded from the universe on the basis that they pose too great a sustainability risk to the Fund.

(ii) The Investment Manager considers the impact of sustainability risk on stock returns to identify potential investment opportunities or hedges.

(iii) The Investment Manager monitors the fund's aggregate exposure to third party sustainability metrics (such as MSCI ESG, Bloomberg and ISS).

The Investment Manager has determined that with the above measures, a highly diversified portfolio, relatively short holding periods and the portfolio construction approach that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

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 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 700% 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 above 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.

Contracts for Difference ("CFDs")

As indicated above, the Fund may enter into CFDs (which are sometimes referred to as synthetic swaps) which can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of underlying securities. The Fund may use CFDs in order to gain exposure to the economic performance of equity and equity-related securities without the need for taking or making physical delivery of such securities. Consequently, no rights are acquired or obligations incurred relating to the underlying securities. CFDs may be used as either a substitute for direct investment in the underlying securities or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to specific securities, or where the Investment Manager is of the view that it is an efficient method of gaining exposure to the underlying securities. CFDs are highly leveraged instruments and for a small deposit (margin) it is possible for the Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement. The Fund will use CFDs extensively.

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 EUR.

Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

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")
Cash Collateral Risk	Cyber Security Risk
Synthetic Short Sales Risk	Counterparty Risk
Leverage Risk	

DISTRIBUTIONS

The Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

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 0.10% 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 the Schedule I hereto.

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 F, I and A 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 F Shares and Class I Shares equal to 15% and Class A Shares equal to 20% 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: EUORDEPO Index); (3) For CHF this is the Swiss National Bank interest rate (Bloomberg Ticker: SZLTSDAB Index); and (4) 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 and is not open to the possibility of manipulation. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Worked examples of the performance fee applicable to the Fund are provided at Schedule II hereto. 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 US$100 million
0.05%	Next US$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 US$100 million
0.0175%	Next US$100 million
0.0125%	On all amounts above US$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.

Initial Offer Period

The Initial Offer Period for any Class of Shares in the Fund shall begin at 9 a.m. (Irish Time) on 12 May 2022 and will close at 5p.m. (Irish time) on 12 January 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 the 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.

The Class F Shares will close to further subscriptions when the Net Asset Value of the Fund reaches 50 million EUR, or such earlier or later time as the Directors may determine and notify Shareholders in advance.

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 A EUR	EUR	1.25% + 20% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class A USD	USD	1.25% + 20% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class A GBP	GBP	1.25% + 20% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class A CHF	CHF	1.25% + 20% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class F EUR	EUR	0.75% + 15% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class F USD	USD	0.75% + 15% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class F GBP	GBP	0.75% + 15% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class F CHF	CHF	0.75% + 15% Performance Fee	CHF 100	CHF 1,000	N/A	Yes
Class I EUR	EUR	1.00% + 15% Performance Fee	EUR 100	EUR 1,000	N/A	N/A
Class I USD	USD	1.00% + 15% Performance Fee	USD 100	USD 1,000	N/A	Yes
Class I GBP	GBP	1.00% + 15% Performance Fee	GBP 100	GBP 1,000	N/A	Yes
Class I CHF	CHF	1.00% + 15% Performance Fee	CHF 100	CHF 1,000	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	Yes
Class X EUR	EUR	N/A	EUR 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 “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging”.

Schedule II – Performance Fee Worked Examples

Fee rate: 15%

	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)**

Fee rate: 20%

	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	-	20%	-	-
Performance period 1	10,300,000	3.00%	1%	100,000	10,100,000	200,000	20%	40,000	10,260,000
Performance period 2	10,150,000	-1.07%	1%	102,600	10,362,600	- 212,600	20%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	103,626	10,466,226	533,774	20%	106,755	10,893,245
Performance period 4	12,150,000	11.54%	1%	108,932	11,002,178	1,147,822	20%	229,564	11,920,436
Performance period 5	11,255,000	-5.58%	1%	119,204	12,039,640	- 784,640	20%	-	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)**