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 MULTI-STRATEGY UCITS 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 22 February 2023

This Supplement contains specific information in relation to the Trium Multi-Strategy UCITS 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 FDI and will also use such FDI for efficient portfolio management and hedging purposes.

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

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

As the Directors may, at their discretion, impose an initial sales charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.

DEFINITIONS

"**Business Day**" each day on which banks in Dublin, London and New York 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 5 pm (Irish Time) one day immediately preceding the relevant dealing day and redemptions, 5 pm (Irish Time) one Business Day immediately preceding the relevant Dealing 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 5 pm (Eastern Time) on each Business 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 and that there shall in any event, be a Valuation Point for each Dealing Day.

THE FUND

Investment Objective

The Fund's investment objective is to seek to achieve long-term capital growth (independent of market conditions) by adopting a multi-strategy approach to investing.

Investment Policy

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of currencies, financial instruments including equities and equity related securities (such as warrants and preference shares), and financial derivatives, fixed or floating rate securities including corporate and/or government bonds, convertible bonds (including up to 5% of net assets in contingent convertible bonds ("**CoCos**")) and inflation linked bonds. The Fund may also invest in exchange-traded notes (which are eligible for investment by UCITS) in order to gain exposure to commodities and/or eligible commodities indices, as further outlined below.

The Fund may invest in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of any other credit agencies). The Fund may also invest in mortgage-backed and asset-backed securities.

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 will include unlisted equities and equity-related securities (as outlined above) and/or Money Market Instruments.

There is no specific geographic focus in relation to the securities and FDIs to which exposure may be taken. It is intended that the Fund will have a global focus in relation to securities to which exposure may be taken. However, over time it is anticipated that the Fund will have significant investments in Europe, United States of America and Asia. The Fund may also seek to gain exposure to Emerging Markets. The Fund may invest in China A shares listed on Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme (as further described in the sub-section "*Stock Connect Scheme*" below).

The Fund may take long and synthetic short positions, through the use of financial derivative instruments ("**FDI**") listed below, in accordance with the investment policy and investment strategy as outlined in this Supplement.

The long equity exposure is expected to be within a range of 0% to 800% of the net assets and the short equity exposure is expected to be within a range of 0% to 800% of net assets. The exposure is measured by using the commitment approach methodology of converting exposure to financial derivatives into the equivalent position in the underlying assets of those derivatives.

The FDI which the Fund may use may be exchange-traded or over-the-counter. These FDI will include futures (including contracts for difference), forwards (including FX forwards), swaps (including swaps on equity and equity-related securities, currencies (as outlined in this Supplement) or exchange rates, interest rates and bonds, and options on equity and equity-related securities. The Fund may also use such FDI on indices for the purpose of hedging and/or efficient portfolio management and/or investment purposes in accordance with the investment policy and strategy of the Fund. In addition, the Fund may use currency forward contracts to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the Base Currency and the currencies in which the Fund's investments are denominated. 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.

The Fund may enter into currency positions (through FX forwards, futures and/or FX options) for investment purposes. The Fund may enter into long and short currency trading positions in order to seek to benefit from changes in the relative value of currencies. In addition, the Fund may enter into currency positions for efficient portfolio management and/or hedging purposes. The Fund may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in currency exchange rates. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Fund may also invest up to 10% of its assets in other collective investment schemes, including exchange traded funds, 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.

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 may gain exposure to financial indices where considered appropriate to the Fund's investment objective and policies. In particular, financial indices will be used where the Investment Manager aims to take exposure to a broad market or segment as a whole and an investment in a financial index would be a cost-efficient way of doing so. Exposure will be taken indirectly via financial derivatives or via exchange traded funds.

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. However, the following are examples of the types of indices that the Investment Manager may invest in when seeking to achieve the investment objective of the Fund:

- The S&P 500 Index is an index based on the market capitalisations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 Index is rebalanced quarterly. Further information on the index can be found at www.standardandpoors.com.

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, 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 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 the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

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 deploys capital using a range of underlying strategies including but not limited to, long/short equity, global macro, credit, event driven and market neutral. The underlying strategies will be diversified across investment styles (e.g. it may be a combination of fundamental and quantitative or other strategies), market sectors, asset classes, investment themes and time horizons, with the aim of reducing the Fund's reliance on any single source of investment returns.

<u>Long/short equity</u>

Long/short equity is an investing strategy that takes long positions in equities or equity related securities that are expected to appreciate in value and short positions through the use of FDI in equity and equity-related securities that are expected to decline in value. The Investment Manager's identification of the long and short positions is influenced by fundamental analysis such as a "bottom up" analysis of its issuer's financial health, management, competitiveness and profitability.

<u>Global Macro</u>

The Investment Manager takes into account macro-economic factors - such as interest rates and inflation, the macro-economic outlook and geo-political issues – and takes long or short positions in particular asset classes and instruments in accordance with its view. For instance, when an interest rate increases in a country, its currency might be expected to appreciate in the foreign exchange market.

<u>Credit</u>

The Investment Manager may take both long and short positions through the use of FDI in debt instruments, both fixed and floating rate securities issued by various government or corporate entities), asset-backed securities (including mortgage backed and mortgage related securities). The Fund may take long or short positions in respect of such fixed or floating securities in accordance with the Investment Policy. The Investment Manager's strategy will vary depending on market conditions. For example, if the Investment Manager anticipates a rise in interest rates this may be a factor in taking a short position in such securities.

Event driven

The Investment Manager may seek to capitalise on events such as corporate actions, mergers and acquisitions, bankruptcies and company reorganisations where, after in-depth analysis and research of the companies involved (including financial position, management and competitiveness), the Investment Manager believes there to be a mispricing of the securities in question.

Market neutral

The Investment Manager may pursue a market-neutral strategy that seeks to profit from both increasing and decreasing prices in one or more markets, while attempting to neutralise some specific form of market risk. Market-neutral strategies are often attained by taking matching long and short positions in different stocks to increase the return to certain investment style factors.

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 ("**ESG Event**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of a 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 both an exclusion policy whereby potential investments 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.

    The Investment Manager also may conduct fundamental analysis on potential investments so as to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk that the issuer faces. The information gathered from such fundamental analyses conducted will be taken into account as a factor by the Investment Manager in deciding whether to acquire an investment and may, in certain circumstances, result in the Investment Manager investing in issuers with lower ESG ratings where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

(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 (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) 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.

Stock Connect Scheme

The Fund may invest and have direct access to certain eligible China A shares via the Shanghai-Hong Kong Stock Connect scheme and/or the Shenzhen-Hong Kong Stock Connect scheme.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant Stock Connect Securities by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A shares listed on the SZSE by routing orders to SZSE.

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en
Specific risks are described, and relevant definitions are contained, under the headings "*Risks Related to Investments in China*" and "*Risks Associated with the Stock Connect Scheme*" in the Prospectus.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB;
- SSE-listed shares which are included in the "risk alert board"; and
- SSE-listed shares the trading of which has been suspended.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SZSE market (i.e. "**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB;
- SZSE-listed shares which are included in the "delisting arrangement board", or under "risk alert"; and
- SZSE-listed shares the trading of which has been suspended.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Use of FDI, Leverage and 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 25,000% of Net Asset Value of the Fund but may be higher on occasion. In order to implement its investment strategy, the Fund will rely intensively on financial derivative instruments that will generate a high level of leverage. When opportunities arise, the level of leverage may be significantly higher as the Fund relies on instruments that require a substantial level of gross leverage to generate moderate levels of return with a limited amount of risk, such as short-term interest rate swaps. Trading in foreign exchange and interest rate derivatives, where multiple offsetting long and short positions cannot be netted (per sum of notionals methodology) could also lead to significant but temporary increases in gross leverage. Such situations as described above may occur simultaneously and lead to a significantly higher level of leverage. The expected level of leverage may also be lower than anticipated. 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 prepared and 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.

Share Class Hedging

Foreign exchange transactions shall be used for Class currency hedging purposes in respect of the Classes indicated in Schedule I hereto. The Classes of the Fund as outlined in Schedule I hereto shall be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Fund. The Investment Manager shall attempt to mitigate the risk of such fluctuation by using FDI (outlined above) for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. However, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Investment Manager shall not enter into hedging transactions with respect to a hedged Share 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 Share Class).

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 USD.

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")
Warrants and Rights Risk	Cyber Security Risk
Synthetic Short Sales Risk	Foreign Exchange Risk
Leverage Risk	Credit Risk
Cash Collateral Risk	Contingent Convertible Securities Risk

Risks Applicable to the Fund	
Risks Associated with the Stock Connect Scheme	Risks Related to Investments in China

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

Under the Management Agreement, the Manager is entitled to a fee in respect of its distribution and other shareholder related services to the Fund (the "**Management Fee**"). The Management Fee for the Fund will be 0.15% per annum of the Net Asset Value of the Fund.

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

The Investment Management Fee 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 Management Fee applicable to each Class are set out in Schedule I hereto.

The Manager will pay part of its fees to the Investment Manager. The Investment Manager is not paid directly by the Fund.

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.

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

Performance Fee for Class F and Class M Shares

"**Performance Period**", the first Business Day through 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 Manager is entitled to a performance fee in respect of the Class M Shares equal to 20% and Class F 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 "**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), (4) and 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 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.

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, no Performance Fee is accrued or will be paid until any losses in a Performance Period are recouped. The Performance Fee is payable only on the amount in excess of the Hurdle Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

Performance Fee for Class E and Class N Shares

"**Performance Period**", the first Business Day through 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 Manager is entitled to a performance fee in respect of the Class E Shares equal to 15% and Class N Shares equal to 20% of the amount by which the Net Asset Value of the relevant Class exceeds the 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**").

"**Adjusted Net Asset Value**", the Net Asset Value of the relevant Class as at the end of the last Performance Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the period since the previous Dealing Day. For the first Performance Period, the Adjusted Net Asset Value shall be the proceeds of the initial offer.

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.

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.

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 at the end of each calculation period 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 12,500.

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 was EUR 20,000 and is being amortised over the first five years of the Fund's operation.

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 hereto.

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 22 August 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 hereto. 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 E and Class F Shares will close to further subscriptions when the Net Asset Value of the Fund reaches 300 million USD, 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 F EUR	EUR	0.75% + 15% Performance Fee	EUR 100	EUR 1,000,000	N/A	Yes
Class F USD	USD	0.75% + 15% Performance Fee	USD 100	USD 1,000,000	N/A	N/A
Class F GBP	GBP	0.75% + 15% Performance Fee	GBP 100	GBP 1,000,000	N/A	Yes
Class F CHF	CHF	0.75% + 15% Performance Fee	CHF 100	CHF 1,000,000	N/A	Yes
Class M EUR	EUR	1.25% + 20% Performance Fee	EUR 100	EUR 1,000,000	N/A	Yes
Class M USD	USD	1.25% + 20% Performance Fee	USD 100	USD 1,000,000	N/A	N/A
Class M GBP	GBP	1.25% + 20% Performance Fee	GBP 100	GBP 1,000,000	N/A	Yes
Class M CHF	CHF	1.25% + 20% Performance Fee	CHF 100	CHF 1,000,000	N/A	Yes
Class E EUR	EUR	0.50% + 15% Performance Fee	EUR 100	EUR 1,000,000	N/A	Yes
Class E USD	USD	0.50% + 15% Performance Fee	USD 100	USD 1,000,000	N/A	N/A
Class E GBP	GBP	0.50% + 15% Performance Fee	GBP 100	GBP 1,000,000	N/A	Yes
Class E CHF	CHF	0.50% + 15% Performance Fee	CHF 100	CHF 1,000,000	N/A	Yes
Class N EUR	EUR	1.00% + 20% Performance Fee	EUR 100	EUR 1,000,000	N/A	Yes
Class N USD	USD	1.00% + 20% Performance Fee	USD 100	USD 1,000,000	N/A	N/A
Class N GBP	GBP	1.00% + 20% Performance Fee	GBP 100	GBP 1,000,000	N/A	Yes
Class N CHF	CHF	1.00% + 20% Performance Fee	CHF 100	CHF 1,000,000	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 X USD	USD	N/A	USD 100	N/A	N/A	N/A
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	Yes

Further information relevant for investors in Classes for which the Investment Manager will conduct currency hedging is set out in the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging" section of the Prospectus.

Schedule II – Performance Fee Worked Examples

Hurdle Adjusted Net Asset Value methodology – 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)**

Hurdle Adjusted Net Asset Value methodology – 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%	103,000	10,363,000	- 213,000	20%	-	10,150,000
Performance period 3	11,000,000	8.37%	1%	101,500	10,464,500	535,500	20%	107,100	10,892,900
Performance period 4	12,150,000	11.54%	1%	110,000	11,002,900	1,147,100	20%	229,420	11,920,580
Performance period 5	11,255,000	-5.58%	1%	121,500	12,042,080	- 787,080	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)**

Adjusted Net Asset Value methodology – Fee rate 15%

	Net Asset Value (NAV) (A)	Performance % (B)	HWM (C)	Outperformance of HWM (D)	Performance fee % (E)	Performance fee due (F)	NAV after per fee (G)
Launch	10,000,000	-	10,000,000	-	15%	-	-
Performance period 1	10,300,000	3.00%	10,000,000	300,000	15%	45,000	10,255,000
End of performance period 2	10,150,000	-1.02%	10,255,000	-105,000	15%	-	10,150,000
End of performance period 3	11,000,000	8.37%	10,255,000	745,000	15%	111,750	10,888,250
End of performance period 4	12,150,000	11.59%	10,888,250	1,261,750	15%	189,263	11,960,738
End of performance period 5	11,255,000	-5.90%	11,960,738	-705,738	15%	-	11,255,000

- **A. Net Asset Value (NAV)** – 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. High Water Mark** – NAV after performance fee at which the last Performance Fee was paid
- **D. Outperformance Adjusted HWM** – Value of the share class - Adjusted HWM
- **E. Performance fee %** – Performance fee% of the class
- **F. Performance fee due** – The performance fee rate X the outperformance of the adjusted HWM
- **G. NAV after per fee** – The NAV before performance fee is applied - performance fee due

Adjusted Net Asset Value Fee methodology – rate 20%

	Net Asset Value (NAV) (A)	Performance % (B)	HWM (C)	Outperformance of HWM (D)	Performance fee % (E)	Performance fee due (F)	NAV after per fee (G)
Launch	10,000,000	-	10,000,000	-	20%	-	-
Performance period 1	10,300,000	3.00%	10,000,000	300,000	20%	60,000	10,240,000
End of performance period 2	10,150,000	-0.88%	10,240,000	- 90,000	20%	-	10,150,000
End of performance period 3	11,000,000	8.37%	10,240,000	760,000	20%	152,000	10,848,000
End of performance period 4	12,150,000	12.00%	10,848,000	1,302,000	20%	260,400	11,889,600
End of performance period 5	11,255,000	-5.34%	11,889,600	- 634,600	20%	-	11,255,000

A. **Net Asset Value (NAV)** – 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. **High Water Mark** – NAV after performance fee at which the last Performance Fee was paid
D. **Outperformance Adjusted HWM** – Value of the share class - Adjusted HWM
E. **Performance fee %** – Performance fee% of the class
F. **Performance fee due** – The performance fee rate X the outperformance of the adjusted HWM
G. **NAV after per fee** – The NAV before performance fee is applied - performance fee due