This Supplement is issued by SW ICAV (the "**ICAV**") and is solely for use in connection with a proposed subscription for Shares in SW Multi Asset AI Flagship Fund (the "**Sub-Fund**"), a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds formed in Ireland. The names of other existing sub-funds of the ICAV will be available on request.

The Supplement forms part of and should be read in conjunction with the prospectus for the ICAV dated 24 January 2025 (the "Prospectus") and sets out the terms and conditions applicable to the Shares in the Sub-Fund.

SUPPLEMENT FOR SW MULTI ASSET AI FLAGSHIP FUND

a sub-fund of

SW ICAV

Shares in the Sub-Fund are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the ICAV. Neither the delivery of this document nor the issue of Shares in the Sub-Fund shall under any circumstances create any implication that there has been no change in the affairs of the Sub-Fund since the date hereof.

23 June 2025

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1. DEFINITIONS

"Base Currency"	USD;
"Business Day"	means any day on which commercial banks are open for general business in Dublin or any other day that the Board of Directors determines in its discretion;
"Dealing Cut-off Time"	in relation to application for subscription for Shares, 12 noon (GMT) on the relevant Dealing Day and in relation to redemption of Shares, 12 noon (GMT) on the relevant Dealing Day although in either case the Directors, in consultation with the AIFM, may agree to accept applications after the Dealing Cut-off Time, only in exceptional circumstances, provided such applications are received before the Valuation Day for the relevant Dealing Day;
"Dealing Day"	Each Business Day or such other day as the Directors may determine and notify in advance to Shareholders;
"ESG Risk Rating"	Means ESG scores measured and provided by Bloomberg ESG Scores.
"Large Capitalisation Companies"	Means companies that, at the time of initial purchase, have market capitalisations generally within the range of companies included in the S&P 500, Nasdaq 100. TAIEX (Taiwan Capitalisation Weighted Stock Index) and Euro STOXX 50 indices.
"Minimum Initial Subscription Amount"	The amount set out within the Class table within section 'Key Information for Buying and Selling', or its equivalent in the relevant currency;
"Redemption Settlement Date"	The date by which payment of redemption proceeds will be made, which shall generally be within 2 Business Days after the relevant Dealing Day, but in any event, within 10 Business Days;
"Subscription Settlement Date"	2 Business Days after the relevant Dealing Day;
"Sustainability Risks"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential impact on the value of an investment; and
"Valuation Day"	The point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Board of Directors (and notified in advance to Shareholders) shall be the close of business in relevant markets on the relevant Dealing Day, and such other points in time as the Board of Directors may determine and notify in advance to Shareholders. For the avoidance of doubt, the Valuation Day for a particular Dealing Day shall not be before the Dealing Cut-off Time relevant to such Dealing Day.

Interpretation

Defined terms used in this Supplement will bear the meaning given in the Prospectus, except as otherwise defined hereunder or where the context otherwise requires. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

2. TYPE, INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to generate stable long-term capital growth with a target return of between 12% and 14% per annum over the course of a minimum 7 year investment cycle. There can be no guarantee that the Sub-Fund will achieve its investment objective and losses may be incurred.

Investment Policy

In order to achieve its investment objective, the Sub-Fund seeks to invest in a diversified portfolio of various asset classes, countries, regions and sectors. The Sub-Fund will invest directly in equity securities of listed large market capitalisation companies operating principally in the US but the Sub-Fund may also have exposure to listed equities of large market capitalisation companies operating in other markets in Europe, Asia and the Middle East. The Sub-Fund may also gain exposure to equities, bonds and commodities indirectly through investment in exchange trade funds ("**ETFs**"). Up to 70% of the Sub-Fund may be invested in ETFs. The ETFs in which the Sub-Fund invests may be UCITS domiciled in the EU or US domiciled ETFs and may be passively or actively managed. The underlying exposure of the ETFs will comprise (i) Large Capitalisation Companies, predominantly in the US,(ii) fixed income securities including fixed and floating rate government and corporate bonds globally, which may be investment grade or sub-investment grade and (iii) commodities, principally precious metals.

The Sub-Fund may also hold or invest in cash or cash equivalents, interest bearing accounts of a bank or broker, money market instruments, money market funds, certificates of deposit, US Treasury securities. and such other assets as the Investment Manager may consider appropriate in its sole discretion. Where market conditions dictate, the Sub-Fund may retain 100% of its Net Asset Value in cash or cash equivalents.

In order to achieve the desired leverage, the Sub-Fund may hold up to a maximum of 20% in actively managed certificates ("**AMCs**") which are debt instruments issued by a special purpose company. The underlying exposure to the AMCs is an actively managed portfolio which will comprise identical liquid asset classes as the Sub-Fund. The AMCs will produce a daily price and will provide for daily liquidity. The return on the AMC will reflect the performance of the underlying portfolio including the leverage. The AMCs may contain a leverage component of a maximum of 500%. The leverage will be applied only to liquid single stocks of Large Capitalisation Companies. The AMCs will be denominated in USD and will follow an identical investment strategy as the Sub-Fund excluding the leverage component of the Sub-Fund.

The Sub-Fund may also invest in Total Return Swaps on equities. Further detail on Total Return Swaps can be found in the section of the Prospectus entitled "Securities Financing Transactions and Total Return Swaps".

The dynamic asset allocation of the Sub-Fund will be determined by the Investment Manager, with the assistance of the AI Technology which will provide a list of recommended investments corresponding to the Investment Strategy as described below. The investments will be selected from a wide range of assets as mentioned above that have sufficient liquidity and data availability to be suitable for selection by the AI Technology. The Investment Advisor developed the AI Technology which applies forecasting models and optimization algorithms in the pursuit of the Sub-Fund's investment objective and has licenced the systematic trading models employed in respect of the Sub-Fund to the ICAV. The Investment Manager shall invest the assets of the Sub-Fund in pursuit of the investment objective of the Sub-Fund based on the Model Portfolios recommended by the AI Technology as described in more detail below.

Investment Strategy

The investment strategy of the Sub-Fund is based on the belief that significant inefficiencies exist in global capital markets and that markets are largely integrated as a result of globalisation. On this basis a systematic quantitative investment process offers an opportunity to exploit these inefficiencies for sustainable long term wealth creation. Financial markets are not perfectly efficient in terms of security prices and do not immediately and fully reflect new market information. The Investment Manager believes that there are significant patterns in financial market information and security prices that can be used to produce reliable forecasts.

The objective of the AI Technology is to maximise the expected portfolio return for a given level of expected portfolio risk (volatility) by taking into account proprietary information about the future returns of each portfolio constituent (forecasts) and the return dependencies between all portfolio constituents while calculating their optimal weightings in the portfolio. A separate forecasting model is used for each investment instrument in the portfolio.

The active security selection follows a systematic selection process based on principal component, factor, and cluster analyses. Those mathematical methods help to identify non correlated securities belonging to orthogonal factors with positive expected returns.

For each of the selected securities a proprietary mathematical model generates forecasting signals. The forecasting models analyse new data from macroeconomic leading indicators, fundamental factors and technical variables based on state-of-the-art mathematical AI-based algorithms. The forecasting signals help to reduce drawdowns during market turmoil and economic recessions. The active risk management overlay monitors the entire Model Portfolio and every single Model Portfolio position on every trading day. In case of a negative forecasting signal for a Model Portfolio constituent the allocation in that particular asset is reduced and an updated Model Portfolio is communicated to the Investment Manager.

The strategic asset allocation to a specific security is based on the latest generation of genetic search algorithms. This artificial intelligence algorithm applies an evolutionary search to find the optimal portfolio on the efficient frontier with the highest expected return for the pre-specified level of portfolio risk. On the one side, the genetic portfolio optimisation is responsible for the active rotation between asset classes and factors. On the other side, the fitness function of the genetic algorithm helps to actively control the Model Portfolio risk at the desired volatility level. The genetic portfolio optimisation and Model Portfolio rebalancing take place every quarter.

Pre-selection of Factor Variables

The AI Technology processes financial market data ("**Data**") sourced from outside data vendors such as Bloomberg, the accuracy of which is continuously and systematically checked. This Data is the starting point for the analysis of the factors which cause a security's future price movement. A back-test is carried out on each identified factor in order to shortlist prospective securities. At this point statistical and genetic algorithmic evaluation of the factors is carried out with a view to assigning a "fitness score" to each factor to assess its importance to the forecast price movement of a particular security.

Generation of forecasts based on Mathematical forecasting models

The AI Technology's forecasts are based on linear and non-linear mathematical models. Following on from the above pre-identified factors, these factors flow into such mathematical forecast models. During the process, the model parameters update themselves depending on the model specification and learning algorithms and create new forecasts. Following this, statistical measurements are used to measure the quality of the model's performance. In the process, forecast models of insufficient quality are discarded. The AI Technology uses optimisation techniques to ensure that only the highest-quality forecasts are included in the Sub-Fund's portfolio-selection process.

Model Portfolio Optimisation based on Genetic Algorithms

In this step forecasts are refined by the genetic algorithms derived from the AI Technology's portfolio-optimisation techniques. The AI Technology's genetic portfolio optimisation is a multi-stage process that begins with the search for optimal weighting of two securities in a portfolio for a predefined target volatility of 16% per annum. The portfolio optimisation aims to maximise the fitness function of the genetic algorithm, with the evolutionary searching process continuing until it produces the most efficient weighting for each security in the Sub-Fund's Model Portfolio whenever securities are added or subtracted.

Order Execution

The results of the genetic portfolio optimisation with the optimal weights for the individual securities in the portfolio will be expressed in the form of a Model Portfolio and communicated to the Investment Manager. The Investment Manager will review this updated Model Portfolio in relation to the current portfolio and determine a trading strategy to update the portfolio as appropriate.

Notwithstanding the foregoing, the Investment Manager has the right to exercise portfolio and risk management discretion over the portfolio of the Sub-Fund when it considers it appropriate to do so.

Sustainability Risks

In accordance with 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 (the "**SFDR**"), the Sub-Fund is obliged to disclose (a) the manner in which Sustainability Risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund. The AIFM has determined that the Sub-Fund is an Article 6 financial product pursuant to the SFDR.

The Investment Manager integrates Sustainability Risks into the investment process through the Model Portfolio provided by the Investment Advisor. The Investment Advisor's Model Portfolio applies AI Technology, which takes into account an investee company's overall score in the ESG Risk Rating. It applies the concept of risk decomposition to derive the level of unmanaged risk for a company, which is assigned to one of five risk categories: (1) Governance scores for board composition, which rank the relative performance of companies across industries on measures of diversity, refreshment, director roles and independence; (2) Industry-specific environmental & social scores, which track corporate environmental and social performance on dozens of financial material and industry-relevant issues; (3) Climate transition scores, which help to assess how prepared a company is for a sub 2-degree degree Celsius world relative to its peers; (4) Environmental & social news sentiment scores, derived from news coverage which provide daily insights into companies` environmental and social behaviour and (5) ESG disclosure scores, which rate companies on their level of ESG disclosure. The ESG Risk Rating score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk. It is calculated as the difference between a company's overall exposure score and its overall managed risk score. The average ESG Risk Rating score of the selected investment universe of companies ranges between 0 and 40.

By taking Sustainability Risks into consideration as part of the systematic investment process, the Investment Manager seeks to manage the portfolio in a way that the Sustainability Risks do not have a material impact on the performance of the Sub-Fund over and above the other risks described in the section of the Prospectus entitled "RISK FACTORS" or in this Supplement. As a result, the Investment Manager anticipates its assessment of Sustainability Risk will have a limited impact on the performance of the Sub-Fund. However, there can be no guarantee that losses will not occur.

Consideration of Adverse Impacts

The Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors in respect of the holdings in the Sub-Fund, as it has been determined that this is neither practicable nor proportionate to do so based on the investment objective and investment policies of the Sub-Fund. Should this position change, this Supplement will be updated.

Taxonomy Regulations

Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

3. INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading "Investment Restrictions" in the Prospectus will apply to the Sub-Fund. In addition, the following Sub-Fund specific investment restrictions will apply:

1. The Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2. The Sub-Fund may invest no more that 20% of net assets in any one ETF.

3. The Sub-Fund may hold up to 100% of its net assets in cash in adverse market conditions to protect the capital of the Sub-Fund and to reduce the volatility and potential for loss.

4. BORROWING AND LEVERAGE

The Sub-Fund may from time to time, depending on the forecasts generated by the AI Technology and the results from the genetic portfolio optimisation, employ leverage by investing in leveraged AMCs (as described above under section entitled "Investment Policy") or through the use of Total Return Swaps on equities in such circumstances where the Investment Manager deems it appropriate to do so in order to continue to implement the investment policy and to seek to achieve the investment objective of the Sub-Fund.

The AIFM shall measure the amount of exposure generated from leverage activities using both the gross notional and commitment methods.

The typical range of leverage engaged by the Sub-Fund is expected to result in a total exposure of 135% of the Net Asset Value of the Sub-Fund (i.e. 35% leverage) where calculated using the "commitment" method.

Similarly, the typical range of leverage engaged by the Sub-Fund is expected to result in a total exposure of 140% of the Net Asset Value of the Sub-Fund (i.e. 40% leverage) where calculated using the "gross" method.

The maximum level of leverage for the Sub-Fund is 150%.

The Sub-Fund may employ leverage by borrowing funds and/or securities from brokerage firms, banks and other financial institutions and/or through the use of FDI and other non-fully funded instruments (i.e., AMCs). In each case, leverage may be obtained on a secured or unsecured, collateralised or uncollateralised basis. Leverage obtained through borrowing will be obtained from the relevant lender. Leverage obtained through the use of FDI, such as Total Return Swaps, and other non-fully funded instruments will be embedded in the respective instrument and as such could be said to be granted by the issuer of such instrument or counteparty to the derivative contract.

The calculation and disclosure of such maximum leverage limits is required in order to satisfy the requirements of the AIFMD Rules and the Investment Manager expects the typical leverage levels to be lower than the maximum levels stated above. The "gross" method sets out the overall exposure of the Sub-Fund whereas the "commitment" method allows for certain hedging and netting techniques, used on behalf of the Sub-Fund, to be included in the calculation method.

5. SECURITIES FINANCING TRANSACTIONS

The SFT Regulations requires transparency on the use of SFTs which broadly speaking are repurchase agreements (repos), securities and margin lending activities, sell/buy-back transactions and Total Return Swaps. Further detail on Total Return Swaps, including the provision of collateral by the Sub-Fund can be found in the section of the Prospectus entitled "Securities Financing Transactions and Total Return Swaps".

Any assets in which the Sub-Fund may invest may be subject to SFTs. The Sub-Fund will use Total Return Swaps only at the current time and will not be subject to additional constraints on their usage other than the leverage limit above. The expected proportion of the Sub-Fund's Net Asset Value that will be subject to Total Return Swaps is 0% to 10%. The actual percentages may vary over time depending on factors including, but not limited to, market conditions.

6. RISK FACTORS

The general risk factors set out in the "RISK FACTORS" section of the Prospectus apply to the Sub-Fund.

The strategy of the Sub-Fund, even if implemented according to design, may not produce the performance results anticipated by the Investment Manager. Accordingly, there can be no assurance that the Sub-Fund will achieve its investment objective.

An investment in the Sub-Fund is speculative and involves a degree of risk. Accordingly prospective investors should consider the following risk factors which may not be a complete explanation of all risk factors associated with an investment in the Sub-Fund:

<u>Equity Securities Risk</u>

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in the Sub-Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Sub-Fund's NAV may be correspondingly impacted.

<u>Use of leverage</u>

The use of leverage by the Sub-Fund will accentuate any change in the Net Asset Value of the Sub-Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Sub-Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Sub-Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

Common Stocks

The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

Large Market Capitalization Companies

The value of investments in larger companies may not rise as much as smaller companies, or that larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Investment in ETF Risk

Through its investments in ETFs, the Sub-Fund is exposed to not only to the risks of the underlying ETF' investments but also to certain additional risks. Assets invested in other ETFs incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the Sub-Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Sub-Fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying ETF changes, the weighted average operating expenses borne by the Sub-Fund may increase or decrease. An underlying ETF may change its investment objective or policies without the approval of the Sub-Fund, and the Sub-Fund might be forced to withdraw its investment from the ETF at a time that is unfavourable to the Sub-Fund.

Actively Managed Certificates

AMCs may involve special risks including those associated with leverage, changes in interest rates and market risk. The performance of the AMC is directly related to the performance of the assets underlying the instrument. If the underlying assets experience changes in value, either upwards or downwards, this will affect the value of the notes. In addition, there is an additional cost in getting exposure to the underlying assets through investment in an AMC as opposed to investing directly in the underlying assets. Finally, leveraged AMCs could result in a leveraged exposure and expose the Sub-Fund to further liabilities in addition to the amount originally invested.

Structured Instrument Risk (including securitizations)

Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

Limitations of Mathematical Models (including AI Technology)

The investment strategy is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs and that attempt to identify and exploit market trends. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. In particular, such factors may make the investment strategy less effective because they may lessen the prospect of identified trends occurring or continuing in the future. As a result of the above, the investment strategy may not generate profitable trading signals and the Sub-Fund and consequently the ICAV may suffer loss. In addition, some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Sub-Fund and consequently the ICAV. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Risk of Programming and Modelling Errors - The research and modelling process engaged in by the Investment Advisor is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain errors; one or more of such errors could adversely affect the Sub-Fund's performance and likely would not constitute a trade error under the Investment Manager's policies.

7. DIVIDEND POLICY

It is not intended to declare any dividends in respect of any of the Share Classes of the Sub-Fund. The income and profits will be accumulated and reinvested on behalf of the Shareholders.

Further information is set out in the "ACCUMULATION AND DISTRIBUTION POLICY" section of the Prospectus.

8. KEY INFORMATION FOR BUYING AND SELLING

Class of Share	Class Currency	Management Fee	Business Development Fee	Performance Fee	Minimum Initial Subscription Amount	ISIN
*LLP USD Class**	USD	0.08%	0%	10% above the Hurdle Adjusted High-Water Mark	USD 30 Million	IE000Q3L6VV8
*I-Institutional USD Class***	USD	0.15%	0%	20% above the High-Water Mark	USD 1 Million	IE0007AL34E3
*P-Professional USD Class****	USD	0.15%	1.00%	20% above the High-Water Mark	USD 100,000	IE000NVGDE59
K-Institutional USD Class	USD	0.15%	0.35%	20% above the High-Water Mark	USD 1 Million	IE0004FRSS40

Class of Share	Class Currency	Management Fee	Business Development Fee	Performance Fee	Minimum Initial Subscription Amount	ISIN
*I2-Institutional USD Class****	USD	0.15%	0.5%	20% above the High-Water Mark	USD 1 Million	IE000WMPWSG8

*The LLP Class is only available to early investors and no further subscriptions will be accepted for the LLP Class when the Net Asset Value of the class reaches USD $150,000,000.

**The I-Institutional USD Class is only available to early investors and will be closed to new subscriptions at the discretion of the Directors.

***Investors subscribing for P-Professional USD Class shares and I2 Institutional USD Class shares will be required to pay an additional broker fee of up to 5% of the subscription amount, to be agreed between the investor and broker.

It is not currently intended for the Sub-Fund to engage in Share Class currency hedging with respect to the non-Base Currency Share Classes. A currency conversion will take place on subscription and redemption at prevailing exchange rates. The value of the currency share class will be subject to exchange rate risk in relation to the Base Currency.

9. HOW TO SUBSCRIBE OR BUY SHARES

Details of the Classes available and the relevant class currency, Minimum Initial Subscription Amount, Minimum Additional Subscription Amount, Investment Management Fee, Performance Fee and Business Development Fee are set out above under “KEY INFORMATION FOR BUYING AND SELLING”.

Initial Offer Period

The Initial Offer Period for all Classes shall close on the earlier of (i) the first investment by a Shareholder in that Class or (ii) 5.00 PM (Dublin time) on 22 December 2025.

Initial Issue Price

The Initial Issue Price for all Classes during the Initial Offer Period is USD1000.

Subscriptions Following the Initial Offer Period

Following the close of the Initial Offer Period, an applicant may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price per Share calculated as at the Valuation Day in respect of the relevant Dealing Day.

This section should be read in conjunction with the section entitled **“**SUBSCRIPTIONS**”** in the Prospectus.

10. HOW TO REDEEM SHARES

Shareholders wishing to redeem their Shares should submit a completed Redemption Notice in accordance with the provisions set out in the Prospectus so as to be received by the Administrator on or prior to the Dealing Cut-off Time (or such lesser period as the Board of Directors may in any particular case determine provided that it shall be before the Valuation Day) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

This section should be read in conjunction with the section entitled “REDEMPTIONS” in the Prospectus.

11. FEES AND EXPENSES

In addition to its share of ICAV costs as set out in the section entitled “FEES AND EXPENSES” in the Prospectus, the Sub-Fund will pay the following fees and expenses as set out below (together referred to as the “**Sub-Fund Expenses**”).

Although the Sub-Fund may offer multiple Classes, all of the assets of the Sub-Fund are available to meet all the liabilities of the Sub-Fund, regardless of the Classes to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not be isolated from the liabilities attributable to other Classes. However, class-specific transactions, such as class currency hedging transactions, must be clearly attributable to specific Classes. This means that the cost of converting currency and the gains/losses of the hedging transactions will accrue solely to the relevant Classes, where applicable. However, if the liabilities of a Class exceed the assets attributable to that Class, the assets attributable to the other Classes will be exposed to such liabilities.

AIFM Fee

The AIFM shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable quarterly in arrears, of an amount up to 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €6,000 (plus VAT if any). The AIFM is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

Global Distributor’s Fee

The Global Distributor shall be paid a fee out of the assets of the Sub-Fund and payable quarterly in arrears, of an amount up to €100,000 (plus VAT, if any) per annum. The Global Distributor is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

Administrator’s Fee

The Administrator shall be entitled to receive a maximum fee payable from the ICAV fee of up to 0.03%, which shall be accrued, calculated and payable quarterly in arrears based on the Net Asset Value of the Sub-Fund.

The administration fee is subject to an annual minimum fee of up to €70,000 payable by the ICAV to the Administrator. The Administrator shall also be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out of pocket expenses and expenses incurred by the Administrator in the performance of its duties.

Depositary’s Fee

The Depositary is entitled to receive a fee, payable out of the assets of the Sub-Fund, at a rate which shall not exceed 0.02% per annum, subject to an annual minimum fee of up to €40,000 which shall accrue daily and be payable quarterly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the Sub-Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

Management Fee (to include the Investment Advisor’s Fee)

The Sub-Fund will pay a combined quarterly management fee in arrears, as a percentage of the Net Asset Value of the Sub-Fund (“**Management Fee**”) as set out in the table above under the heading ‘Key Information For Buying and Selling’ before accounting for the Performance Fee.

The Investment Manager will receive a portion of the Management Fee not exceeding 0.08% of the Net Asset Value of the Sub-Fund according to a sliding scale.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out of pocket expenses and expenses incurred by the Investment Manager in the performance of its duties.

Following the payment of the above portion of the Management Fee to the Investment Manager, the remaining portion of the percentage Management Fee as set out in the table above under the heading ‘Key Information For Buying and Selling’ will be paid to the Investment Advisor.

Performance Fee

The Sub-Fund will pay a quarterly Performance Fee (“**Performance Period**”), as a percentage of the Net Asset Value as set out in the table above under the heading “Key Information For Buying and Selling”.

The first Performance Period in respect of any unlaunched Class of Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on the last Business Day of the relevant calendar quarter.

The Performance Fee will be calculated, accrued and crystallised on a daily basis as at each Valuation Day (“**Crystallization Period**”), however will be paid quarterly.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share Class after the accrual of all other costs but before deduction for any accrued Performance Fee from the current Performance Period.

A Performance Fee shall only be accrued where (1) the Net Asset Value of the relevant Share Class exceeds the High-Water Mark and (2) exceeds the Daily Hurdle Rate.

The “**Hurdle Rate**” shall be an annual 3% appreciation in the Net Asset Value, translated into 3%/365 days = 0.008219% (“**Daily Hurdle Rate**”). The Daily Hurdle Rate is non-cumulative and any underperformance versus the Daily Hurdle Rate during the Performance Period is not carried forward from one Crystallization Period to the next.

The “**High-Water Mark**” of the relevant Share Class is the higher of:

(i) the previous Valuation Day’s High-Water Mark of the relevant Share Class; and

(ii) the previous Valuation Day’s Net Asset Value of the relevant Share Class.

The initial High-Water Mark shall be equal to the Net Asset Value of the relevant Share Class at the start of the Business Day immediately following the launch of the relevant Share Class. The High-Water Mark of the relevant Share Class shall be 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.

Daily crystallization calculates Performance Fees based on the daily Net Asset Value relative to the High-Water Mark, provided the Daily Hurdle Rate has been exceeded. Shareholders only pay Performance Fees for actual gains made during their investment period, avoiding charges for performance achieved before they entered the Sub-Fund. Using daily crystallization instead of quarterly crystallization may result in higher Performance Fees during specific time spans as Shareholders will pay a Performance Fee if the Sub-Fund exceeds the High-Water Mark and Daily Hurdle Rate on any Business Day during a Performance Period, even if the overall performance of the Sub-Fund during the Performance Period is negative. However, over time, the delta between both methods is expected to be negligible.

LLP Share Class

The Performance Fee in respect of the LLP Classes will be paid to the Investment Advisor. For each Crystallization Period, the Performance Fee in respect of the LLP Class will be equal to 10% of the appreciation in the Net Asset Value in excess of the High-Water Mark, and the Daily Hurdle Rate. In relation to the *LLP Class*, no Performance Fee will be charged with respect of the initial Daily Hurdle Rate appreciation in the Net Asset Value above the High-Water Mark ("**Hard Hurdle**").

Other Share Classes

The Performance Fee in respect of all Classes aside from the LLP Classes will be paid amongst the Investment Advisor, the Sub-Distributors and their delegates. The Sub-Distributors and their delegates may receive a portion not exceeding 15% of the Performance Fee in respect of all Classes aside from the LLP Classes, in aggregate, with the remaining portion of the Performance Fee for such Classes payable to the Investment Advisor and its delegates. For each Crystallization Period, the Performance Fee in respect all Classes aside from the LLP Class will accrue if the Net Asset Value exceeds the High-Water Mark, and the Daily Hurdle Rate. However, the Performance Fee will be equal to 20% of the full appreciation of the Net Asset Value above the High-Water Mark ("**Soft Hurdle**").

The Performance Fee will be paid in arrears as soon as reasonably practicable after the end of each Performance Period.

If the appointment of the Investment Advisor is terminated during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee will be verified by the Depositary prior to payment and not be open to manipulation.

Business Development Fee

The Sub-Fund will pay a quarterly Business Development Fee, as a percentage of the Net Asset Value per Share as set out in the table above under the heading "Key Information For Buying and Selling".

The Investment Adviser will also be appointed by the ICAV pursuant to the Business Development Agreement to assist the ICAV with the identification of local distribution partners and introducers. The Investment Adviser will be entitled to receive the Business Development Fee, the Management Fee and the Performance Fee in respect of these services and out of which the Investment Adviser will discharge the fees payable to third party introducers.

The Business Development Fee will be paid to the Investment Advisor in relation to the provision of business development services to the Sub-Fund. The Business Development Fee will be deemed to accrue on a quarterly basis as at each Valuation Day.

Redemption Charge

A Redemption Charge of up to 2% may be charged by the Sub-Fund. The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 20%) net redemption or in the case of an investor engaging in excessive trading.

Anti-Dilution Levy

Where on any Dealing Day there are net subscriptions or net redemptions representing 30% or more of the total net assets of the Sub-Fund, the Directors, in consultation with the AIFM, may at its discretion impose an Anti-Dilution Levy of up to 2% of the net subscription or redemption proceeds. Such Anti-Dilution Levy shall result in a reduction of the actual value of the Shares purchased or redeemed equal to the amount of the Anti-Dilution Levy and will be retained by the Sub-Fund and included in the next calculation of the Sub-Fund's Net Asset Value. The Anti-Dilution Levy threshold and the levy amount are subject to change, in the Directors', in consultation with the AIFM, sole discretion, to reflect the actual transaction costs to the Sub-Fund and to preserve the value of the Sub-Fund.

Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in the Prospectus under the heading "FEES AND EXPENSES". The Sub-Fund will bear its own expenses in relation to the registration with any governmental agency or stock exchange outside of Ireland, expenses and fees associated with the registering, or licensing (or obtaining any exemption therefrom) the Sub-Fund for sale in any jurisdiction including any changes to Sub-Fund documents and corporate actions which may be required to reflect any such registrations or exemptions, and any fees associated with translation of fund documents and reports.

The Sub-Fund may, in its discretion, allocate expenses to a Shareholder, to a Class of Shares of the Sub-Fund, or pro rata to all Shareholders.

This section should be read in conjunction with the section entitled "FEES AND EXPENSES" in the Prospectus.