If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

TENAX ILS UCITS Fund

(a sub-fund of TENAX UCITS ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated May 5, 2017 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is 19 September, 2022

This Supplement amends and restates the previous version of this document which was dated May 5, 2017.

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1. DEFINITIONS

"Annual Accounting Date"	means December 31.
"Base Currency"	means the base currency of the Fund, which is Euro.
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager and the Investment Manager, and notified to Shareholders in advance.
"**Covered Event**"	means any risk to which the Fund's investments in insurance linked securities is exposed.
"**Dealing Day**"	means the first Business Day of each calendar month and the Business Day immediately following each Valuation Day, or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) on the fifth Business Day immediately preceding the relevant Dealing Day, in the case of subscriptions and redemptions, or, in either case, in exceptional circumstances, such later time(s) as any Director, in consultation with the Manager and the Investment Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the relevant Valuation Point.
"**Initial Issuance Date**"	with respect to a Class, means the date of the first issuance of the Shares of such Class.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"**Investment Manager**"	means Tenax Capital Limited.

“Manager”	means Bridge Fund Management Limited.
“Net Asset Value”	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section “Net Asset Value and Valuation of Assets” of the Prospectus with the modification set out below.
“**Redemption Settlement Cut-off**”	means the fifth Business Day after the relevant Dealing Day.
“Semi-Annual Accounting Date”	means June 30 of each year.
“**Subscription Settlement Cut-off**”	means the first Business Day after the relevant Dealing Day.
“**U.S.**”	means the United States of America.
“**USD**”	means US Dollars.
“**Valuation Day**”	means the last Business Day of each calendar month and the first and third Friday of each calendar month or, if not a Business Day, the immediately following Business Day, or such day or days as the Directors, in consultation with the Manager and the Investment Manager, may decide and notify to Shareholders in advance.
“**Valuation Point**”	means 4.00 pm, Irish time on each Valuation Day. The Valuation Point could be any other point in time as the Directors, in consultation with the Manager and the Investment Manager, may decide and notify to Shareholders in advance and reflect in an updated Supplement.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Tenax ILS UCITS Fund (the "**Fund**"), a sub-fund of Tenax UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated.

Investors' attention is directed to the sections headed "INVESTMENT OBJECTIVE AND POLICY" and "RISK FACTORS" and "FEES AND EXPENSES".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to the insurance-linked securities market (primarily, catastrophe bonds) which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund and the ICAV.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve a long-term, risk-adjusted, absolute rate of return and capital growth and/or income from investment in insurance-linked securities, being primarily catastrophe bonds.

Investment Policy

The Fund will aim to achieve its investment objective by investing in insurance linked securities.

The Investment Manager will aim to diversify the Fund by peril insofar as practicable considering the make-up of the market (for example, in addition to earthquake and hurricane exposure by seeking exposure to winter storms, health insurance risk and extreme mortality risk), by geographic region (for example, in addition to exposure to the US by having exposure to Canada, Europe, Japan, New Zealand and/or Australia) and other factors such as lines of business (for example, agriculture, commercial, residential or auto, being the underlying assets covered by the insurance associated with the occurrence of an event and the associated loss that may be suffered) and loss trigger mechanisms.

Loss trigger mechanism types vary by catastrophe bond type but are primarily indemnity based (where the triggering event is the actual loss incurred by an insurance or re-insurance company as a result of the catastrophic event). The most common alternative triggers are parametric (where the trigger is one or more of the attributes of the event itself such as the scale and/or location of the catastrophic event, for example, in the case of an earthquake, a trigger might be magnitude of greater than 7 that occurs within 100km of Los Angeles, generally based on an index of the event parameters), modelled loss (which is essentially an expansion of the parametric loss concept and uses a model in place of an index) and industry index (where the trigger is the estimate of the total loss experienced by the insurance industry after a major catastrophe, as provided by groups such as Property Claims Services, a division of the Insurance Services Office (ISO), for US perils and PERILS AG, an independent company created by major stakeholders in the re-insurance industry (AXA, Allianz, Groupama, Guy Carpenter, Munich Re, Partner Re, Swiss Re and Zurich), for losses in Europe and Australia.

The Covered Events to which the Fund may be exposed will be natural catastrophes, health insurance and extreme mortality. The main classes of natural catastrophic risk to which the Fund will be exposed through its investment in insurance linked securities will be U.S. earthquake and hurricane or other windstorm risk, Japanese earthquake and hurricane or other windstorm risk, earthquakes or windstorms in other regions of the world, primarily Europe. Health insurance linked securities in which the Fund may invest typically relate to commercial accident and health or medical businesses insured by the sponsor of the bond, whereby the issuer agrees to cover costs to the cedent that are in excess of a pre-defined amount, over a particular period (i.e. where there was higher than expected health and medical claims costs over, say, the four year cover period). The extreme mortality linked securities in which the Fund may invest relate to life policies insured by the bond sponsor. The bond covers against higher than expected mortality rates over a given period among the population covered by the life policies in question which are generally due to pandemic disease. Each extreme mortality bond may cover a different event type. The trigger of the bond is the effective mortality rate as a result of these events rather than only the occurrence of the event itself.

The aggregate value of insurance linked securities in the Fund’s portfolio to the extent that the underlying Covered Events of which insurance linked securities are extreme mortality and/or health insurance shall not exceed 10% of the Fund's Net Asset Value. If this limit is exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Portfolio Construction

The Investment Manager selects insurance linked securities based on their target returns, diversification and liquidity, and includes the assets with the best risk-return profile in the Investment Manager's view. The Investment Manager will assess, evaluate and select the securities considering various features including: the cedent risk underwriting policy (which is the risk associated with the underwriting guidelines and the risk selection processes of the cedent (i.e. the party transferring risk through the insurance linked security, which is generally either an insurer or a re-insurer), the insurance linked risk (which is the risk that the event(s) covered under the security will occur and generate a loss), the issuer structural risk (which is the risk associated with the legal and operational structure of the issuer of the security which could impact on the Fund's return), the market risk (which is the risk associated with the broad insurance linked securities market and the prices of securities) and the concentration risk (which is the risk that a single large catastrophe event may affect several securities at the same time and result in financial loss to the Fund).

The Investment Manager seeks to diversify the portfolio as regards perils, regions, trigger mechanism and loss calculation method. The Investment Manager uses internal and vendor models to regularly assess (generally no less than weekly and upon the occurrence of a material market event and as part of the process of the selection of a security transaction by the Investment Manager) the probability of loss to a particular security, to the portfolio and consequently to the Fund. Vendor models are owned and provided by firms that specialise in risk modelling, data analytics and software production for the insurance and asset management sectors. Such models contain both historical data on catastrophe frequency and severity and a forward-looking component, whereby the impact of a potential catastrophic event is modelled on each security in order to provide event-based cash flow simulations. For the avoidance of doubt, the providers of vendor models will not be providing investment advice or investment management services to the Fund.

Investment Strategy

The Fund will invest on a "long-only" basis (i.e. it will not take "short" positions other than to a limited extent in relation to efficient portfolio management, as described below).

The investment policy aims to buy and hold the same insurance linked securities portfolio indefinitely (or until a relevant catastrophic event affecting the particular bond occurs). The Investment Manager may from time to time buy or sell insurance linked securities where there is a change in the quality of the issuers of certain insurance linked securities and/or where investment opportunities arise.

The Investment Manager intends that the Fund will be principally invested in insurance linked securities at any one time and the Fund will retain a certain portion of its Net Asset Value in (i) cash, (ii) Money Market Instruments, (iii) in Eligible CIS (provided that it does not exceed 10% of its Net Asset Value) and/or (iv) in other liquid financial instruments being government bills, notes and bonds, issued by OECD Governments or guaranteed by OECD Governments, in accordance with investment restrictions applicable to the Fund. Notwithstanding the foregoing, the Fund may gradually build up its insurance linked securities portfolio in accordance with its investment strategy and subject to the Fund operating on the basis of risk spreading.

ESG Integration

For the purposes of this disclosure, "sustainability risks" are environmental, social, or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment in the Fund. "Sustainability factors" are, as relevant, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Status of the Fund under SFDR

The Fund does not have sustainable investment as its objective, and the Fund does not promote specific environmental or social characteristics. In particular, the Fund does not take account of the European Union criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"). Although the Investment Manager takes account of "sustainability factors" (such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) in its investment decisions as described below, it does not currently consider the adverse impacts of its investment decisions on sustainability factors as part of its investment process within the meaning of Article 4 of SFDR.

In evaluating an investment, the Investment Manager: (i) aims to identify any sustainability factors that it believes can have a can have a material and adverse effect on a particular security or an issuer, its operations and/or its investment performance; and (ii) to the extent that any such sustainability risks are identified, assess these risks as part of an investment determination.

The principal investments of the Fund may be materially negatively impacted by certain sustainability risks. Sustainability risks may impair the value of the investments made by the Fund, including the loss of the entire amount invested. Sustainability risks may arise and impact a specific investment made by the Fund or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Fund's investments. These risks may be relevant as standalone risks but may also be linked to other risks to which the assets of the Fund are exposed.

Instruments

The issuers of these bonds are generally special purpose vehicles (each, an "spv") put in place by insurance companies, re-insurance companies, governments or corporations (each, a "sponsor") solely to issue the bond. Although the spv is put in place by the risk protection buyer, there is no ownership relationship between the two. The spv and the sponsor will typically enter into a re-insurance contract or derivative by which the spv agrees to provide re-insurance coverage to the sponsor in respect of a single Covered Event, for example, a hurricane within a specific region, say, Florida, or for multiple perils such as hurricanes and earthquakes, across multiple geographic regions within a specified risk period. Upon issue, investors in the spv pay the spv the nominal value of the insurance linked securities. This capital is then invested by the spv in high quality securities that serve as collateral for the spv's potential obligations under the re-insurance contract. Under the terms of the re-insurance contract, the sponsor regularly pays the spv a fixed insurance premium. The investors' coupons correspond to this premium plus income from the collateral. The coupon rate received by the investors is usually split into two components, a floating interest rate and a fixed risk premium. The floating interest payments are generally based on the LIBOR or EURIBOR rates. The fixed element is an additional coupon rate for taking on the risk associated with the insurance linked security; this additional coupon rate is quoted as a percentage of the amount of the bond and is generally referred to as the bond's "risk premium", "risk spread" or "spread". The expenses associated with the spv establishment and the bond issuance are generally borne by the sponsor and paid to the relevant service providers.

The bonds will typically be issued for a predefined level of coverage to be paid by the spv only when losses over a specific threshold or trigger level occur during a specific risk period (generally, 3 to 5 years from the issuance of the bond). For example, a bond might be issued with a 3 year term for an amount of $100 million above a threshold of $500 million covering losses from a hurricane affecting Florida. Insurance linked security coupons are usually paid quarterly by the spv and are funded by a combination of premiums and the proceeds from the spv's investments. If a specified loss does not occur during the life of the bond, the investor continues to receive coupon payments and receives its principal back at the maturity of the bond. The principal of any given insurance linked security is potentially reduced, and subject to partial or, in some cases, total loss, upon the occurrence of an event to which the insurance linked security is exposed.

ILS are tradeable which allow them to have an active secondary market and as such they are widely used by traditional fixed income investors.

The Fund will invest principally in insurance linked securities which are admitted to official listing or are traded on any Regulated Market or are "Rule 144A Securities" as defined below. The insurance linked securities will principally be issued by special purpose companies in Bermuda, the State of Delaware (United States), Ireland, the Cayman Islands, the Channel Islands, UK, Gibraltar or Malta. Such bonds will be unleveraged and will not embed derivatives. The Regulated Markets on which such securities are listed or traded are expected to include the OTC market in the United States regulated by the National Association of Securities Dealers Inc.

Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended. Such securities are eligible investments for the Fund provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within one year of issue; and (b) the securities can be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Investment Manager.

In addition to the foregoing, the Fund may be invested up to ten per cent (10%) in insurance linked securities which are eligible for investment by a UCITS but which are (i) not admitted to official listing on a stock exchange in a Member State or non-Member State or which are not (ii) dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

Investment in non-rated and high yield securities

When rated, the rating of insurance linked securities is typically in the BB range. The Fund may therefore hold a significant proportion of its portfolio in insurance linked securities which are below investment grade. The rating methodology follows the "weakest link" criterion, whereby the bond rating is the lowest amongst the ratings assigned to the event risk, the ceding company credit rating (the ceding company being the company that is transferring the risk by means of the insurance linked security, which is generally an insurer or a re-insurer) and the collateral risk. Given that the collateral is usually AAA and the ceding companies usually display a solid investment grade rating, the credit rating of a bond is always event risk related. It is important to note that a BB rating reflects the likelihood of a reduction in the bond principal due to the occurrence of a Covered Event, and not the probability of default of the ceding company, the SPV or the collateral.

Efficient Portfolio Management

The Fund may utilise forward currency exchange contracts and currency swaps for efficient portfolio management purposes. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund is set out below. The Fund may use such FDIs in order to actively manage its currency exposure and in particular for currency hedging at portfolio level as described below. These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Investment Manager's risk management process. Collateral holdings, if any, may be invested by the Investment Manager in accordance with the requirements of the Central Bank.

The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agreements) within the meaning of EC Regulation 2015/2365.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying securities into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as forward foreign exchange contracts and/or currency swaps may be utilized. Accordingly, the Fund may have a residual exposure to non-Base Currency currencies that will be low.

Currency hedging at Class level

The Investment Manager intends to hedge foreign exchange risk of the EUR (Hedged) Classes against the Fund's assets denominated in currencies other than EUR. The Investment Manager intends to use monthly currency forward contracts to seek to hedge the currency exposure of the EUR (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Investment Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant EUR (Hedged) Class' exposure to currencies other than EUR. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant EUR (Hedged) Class' exposure to currencies other than EUR will not be carried forward from month to month. There may be circumstances where the Fund has non-EUR denominated assets in its portfolio and the Investment Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant EUR (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in determined the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Leverage and Global Exposure

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "Borrowing Powers" under the heading "THE ICAV".

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

4. RISK FACTORS

Shareholders and potential investors (the "**Investors**") are specifically referred to the section headed "RISK FACTORS" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective Investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

In particular, the ICAV is empowered to charge a Subscription Fee of up to three (3) per cent. of the Net Asset Value per Share and a Redemption Charge of up to three (3) per cent of the Net Asset Value per Share. In calculating the Subscription Price and Redemption Price for any Class, the ICAV may on any Dealing Day when there are net subscriptions or net redemptions adjust the asset value of the Fund by adding/deducting an anti-dilution levy in relation to each issue and redemption of Shares, and/or, in the case of net redemptions above a certain threshold, by applying swing pricing, in each case to cover dealing costs and to preserve the value of the Fund. For further information on swing pricing and anti-dilution levies please refer to the paragraphs headed "Swing Pricing" and "Anti-Dilution Levy" in the section of the Prospectus entitled "THE SHARES: Net Asset Value and Valuation of Assets".

Before making any investment decision with respect to the Shares, any prospective Investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective Investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the Investors will receive any return or the return of their invested capital.

While the prospective Investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective Investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund's assets and falls in value may consequently affect the Fund's liquidity.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an Investor may not receive back the full amount of its investment.

The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Shareholders are exposed to the following main risks:

1. *General Economic and Market Conditions*

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, and changes in laws and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments of the Fund. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.The financial crisis of 2008 resulted in extreme volatility in the securities markets and a virtual cessation of the functioning of the credit markets. The 2008 financial crisis has also contributed to market uncertainty in the United States increasing dramatically and such adverse market conditions have expanded to other markets. In fact, various sectors of the global financial markets continue to experience an extended period of adverse conditions. These conditions have resulted in reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency.

These difficult global credit market conditions have adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The short- and longer-term impact of these events is uncertain, but could have a material effect on general economic conditions, consumer and business confidence and market liquidity.

The credit crisis had an increasing impact on the economies of a number of jurisdictions who are members of the Organization of Economic Co-operation and Development (OECD).

One of the effects of the global credit crisis has been an introduction of a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative instruments. Such additional rules and regulations could, among other things, adversely affect Investors as well as the flexibility of the ICAV in managing the assets of the Fund.

2. *Suitability*

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterization of the Shares for investment or other purposes, as to the ability of particular Investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

3. Redemption Risk

Investors may redeem Shares in accordance with the terms of the Supplement. Large redemptions of Shares might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of Shares may require the Fund to realize investments at values which are lower than the anticipated market values of such investments. This may cause a temporary imbalance in the Fund's portfolio, which may adversely affect the remaining Investors.

The ICAV is empowered to charge a Redemption Fee of up to (three) (3) per cent. of the Net Asset Value per Share and to reflect in the Redemption Price an anti-dilution levy in relation to each redemption of Shares.

The ICAV may also, but will not be obliged to, temporarily suspend the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares under specific circumstances (including, without limitation, when the Fund is under severe liquidity pressure) as described in the Prospectus in the section entitled "THE SHARES" under the heading "Suspension of Valuation of Assets".

In addition, substantial redemptions could lead the Fund to hold, within a certain period of time, cash (or Money Market Instruments) pending its reimbursement to the Shareholders which could negatively impact the performance of the Fund.

4. Investment Risk

It should be remembered that the price of the Shares can go down as well as up and that, on the redemption of their Shares, Investors may not receive the amount that they originally invested.

The return on the Fund's assets will primarily be dependent upon the availability and market price at which they can be purchased at the time investments are made and the time it takes for the Fund's assets to reach maturity.

In addition, the Fund will be mostly concentrated in US hurricane and US earthquake risks. The investment risk of a portfolio that is concentrated in particular risks is greater than if the portfolio is invested in a more diversified manner among various risks.

When rated, the rating of insurance linked securities is typically in the BB range. The Fund may therefore hold a significant portfolio of its portfolio in insurance linked securities which are below investment grade. This may increase the likelihood of issuers of such insurance linked securities defaulting on their obligations which may have a material detrimental impact on the performance of the Fund.

5. Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such assets may be greater than those prevailing in other securities markets and this may lead to high volatility in the Net Asset Value.

In some circumstances, investments may be relatively illiquid or the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted Financial Instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

6. *Unpredictability of Covered Events and Losses*

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

7. *Reliance on Catastrophe Risk Modeling*

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential Investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Investment Manager or by risk modeling firms.

8. Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

9. Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

10. Share Currency Designation Risk

Classes of the Fund may be designated in a currency other than the Base Currency of the Fund. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or between the currencies in which assets of the Fund are denominated and the Base Currency or such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try but is not obliged to mitigate this risk (see the section "**Hedged Classes**" of the Prospectus). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant assets will accrue solely to the relevant Class.

11. Counterparty and Credit Risk

Most of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such "over-the-counter" transactions. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

12. Sourcing

The volume (both in terms of number and value) of deals involving insurance linked securities instruments may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

13. Regulatory Risks

The sale of insurance linked securities are typically limited to investors in certain regulatory jurisdictions, including Bermuda and many U.S. jurisdictions, where legal opinions or regulatory rulings have been obtained generally to the effect that purchasers of such securities resident of, and purchasing in, such jurisdictions are not required, by virtue of their purchase of such securities, to be licensed as insurers or reinsurers under the insurance laws of such jurisdictions. Issuer's counsel typically provides an opinion to the Issuer that purchasers will not be considered or treated as carrying on or transacting insurance business solely by virtue of investing in or holding the securities.

Insurance regulatory authorities have broad discretionary powers in administering insurance laws, including the authority to modify or withdraw interpretations or to impose additional requirements. There can be no assurance that any opinions of counsel provided to an Issuer or regulatory rulings will continue to be effective or favorable to the Fund or that a modification in such legal opinions or regulatory rulings would not adversely affect the Fund.

14. Absence of Operating History of Issuers of insurance linked securities

The issuers of insurance linked securities are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the insurance linked securities. As such, such issuers often have no operating history.

15. Interest-Rate Risk

The returns associated with the floating-rate securities in which the Fund may invest will be affected by changes in interest rates. Accordingly, if interest rates decline, the return of long positions in such securities will decline. In the event the Fund invests in fixed rate securities, changes in interest rates could cause the value of such securities to decline. The Investment Manager may hedge against such fluctuations in value but is not obligated to do so.

16. Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

ILS instruments in the form of securities are private securities which are not very actively traded and valuation of these securities may be in certain circumstances difficult to determine.

17. Limited Number of Participants on the Insurance Linked Securities Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the insurance linked securities market, which may limit, among other things, the liquidity of the insurance linked securities in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated assets classes.

18. Reliance on the Investment Manager and Dependence on Key Personnel

Subject to the limitations set forth in this Supplement, the Investment Manager has complete discretion in directing the investment of the Fund's assets. The Fund's success depends, to a great extent, on the Investment Manager's ability to select investments. The Fund will be highly dependent on the financial and managerial experience of the Investment Manager and a limited number of persons of the Investment Manager to whom the task of managing the investments has been assigned. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could result in substantial losses for the Fund.

19. Custodial Risk

The ICAV has entered into arrangements pursuant to which the Fund's assets are held by the Depositary. The bankruptcy of the Depositary might have a material adverse effect on the Fund.

20. Insurance Risk

The Fund's investments will principally consist of insurance linked securities. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks on which certain insurance linked securities are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks on which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager does not warrant that it has correctly assessed such risk and the resulting losses which could affect the insurance linked securities and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from insurance linked securities, the Net Asset Value on which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund on which the redemption would have been realized would not reflect such recoveries.

21. Correlation

Even if the Fund will be invested in a portfolio of insurance linked securities that is diversified in accordance with the UCITS Regulations, the risks to which the insurance linked securities are exposed and their performance may be correlated.

Although the Investment Manager plans to diversify its portfolio, a significant single Covered Event taking place can impact on several cat bonds. Key concentrations are expected to be in U.S. hurricane and earthquake risk. Please refer to the Fund's periodic reports to Investors for an updated list.

22. Limited information may be available in relation to insurance linked securities

The information available for insurance linked securities is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Investment Manager may receive on the insurance linked securities.

23. Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact on the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

24. Risks Relating to Sustainability

The following is a summary of the key sustainability risks that the Investment Manager may, where appropriate, take into account in its investment decisions. This summary is not intended as a complete enumeration or explanation of all sustainability risks relevant to the Fund.

Environmental risks

The Investment Manager considers the risk of natural disasters and the risks associated with climate change and shorter term climatic factors, as part of its investment due diligence process. Examples of environmental risks that may be evaluated by the Investment Manager, where appropriate include: (1) the influence of climate change and changes in other shorter-term climatic factors, on both the frequency and severity of natural catastrophe events in particular geographic regions; and (2) the impact that climate change could have on the insurance-linked securities market, given that more extreme weather conditions, with catastrophes of greater severity, could lead to more damage to insured values that are protected by the ILS market; typically property. The same principle applies to urban development in seismic zones. This market-based pricing mechanism provides an essential price signal for the benefits of environmental risk mitigation and adaptation measures and creates a powerful feedback loop that aligns incentives for better and sustainable risk management in the long run.

Social risks

Poorly managed health sectors, poor infrastructure and lack of access to affordable insurance can all magnify the severity of economic losses suffered by communities in the event of a Covered Event and can result more substantial insurance losses which can have a negative impact on the value of insurance-linked securities. Better managed health sectors and infrastructure, all things being equal, should be rewarded with more competitively priced re-insurance risk capital than would otherwise be the case.

Governance risks

Relevant governance risks associated with the Fund's operations include how well prepared governments, communities and businesses are for disaster response, the quality and effectiveness of the day-to-day management of the issuers of insurance-linked securities and the quality and transparency of reporting by the issuers of ILS and by the company sponsoring the ILS issue.

The investment risks set out in this Supplement do not purport to be exhaustive and potential Investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

5. INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

6. DISTRIBUTION POLICY

Classes are either Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders on an annual basis as of the last Business Day in December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Fund as described in section 10 of this Supplement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "IMPORTANT INFORMATION" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses but gross of fees is to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors, in consultation with the Manager and the Investment Manager, may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "Distribution Policy" section in the Prospectus.

7. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Minimum Holding	Minimum Subscription	Subscription Fee	Contingent Deferred Sales Charge	Redemption Fee
A - Acc (Hedged) Intermediary	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	None	Up to 3%	None
A – Acc Intermediary	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	None	Up to 3%	None
A - Dist (Hedged) Intermediary	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	None	Up to 3%	None
A - Dist Intermediary	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	None	Up to 3%	None
A – Acc (Hedged)	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A – Acc	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A - Dist (Hedged)	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A - Dist	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A-P-Acc (Hedged)	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A-P-Acc	EUR	Accumulation	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A-P – Dist (Hedged)	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A-P – Dist	EUR	Distribution	1000 EUR	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A – Acc	USD	Accumulation	1000 USD	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A - Dist	USD	Distribution	1000 USD	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A – P - Acc	USD	Accumulation	1000 USD	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A – P - Dist	USD	Distribution	1000 USD	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A - Acc	GBP	Accumulation	1000 GBP	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A - Dist	GBP	Distribution	1000 GBP	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%

A-P - Acc	GBP	Accumulation	1000 GBP	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
A-P - Dist	GBP	Distribution	1000 GBP	1000 EUR	1000 EUR	Up to 3%	None	Up to 3%
I – Acc (Hedged)	EUR	Accumulation	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I – Acc	EUR	Accumulation	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I - Dist (Hedged)	EUR	Distribution	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I - Dist	EUR	Distribution	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P-Acc (Hedged)	EUR	Accumulation	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P-Acc	EUR	Accumulation	1000 EUR	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P – Dist (Hedged)	EUR	Distribution	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P – Dist	EUR	Distribution	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I – Acc	USD	Accumulation	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I - Dist	USD	Distribution	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I – P - Acc	USD	Accumulation	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I – P - Dist	USD	Distribution	1000 USD	1,000,000 EUR	1,000,000 EUR	None	None	None
I - Acc	GBP	Accumulation	1000 GBP	1,000,000 EUR	1,000,000 EUR	None	None	None
I - Dist	GBP	Distribution	1000 GBP	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P - Acc	GBP	Accumulation	1000 GBP	1,000,000 EUR	1,000,000 EUR	None	None	None
I-P - Dist	GBP	Distribution	1000 GBP	1,000,000 EUR	1,000,000 EUR	None	None	None
SI – Acc (Hedged)	EUR	Accumulation	1000 EUR	100 million EUR	100 million EUR	None	None	None
SI - Acc	EUR	Accumulation	1000 EUR	100 million EUR	100 million EUR	None	None	None
SI - Dist (Hedged)	EUR	Distribution	1000 EUR	100 million EUR	100 million EUR	None	None	None
SI - Dist	EUR	Distribution	1000 EUR	100 million EUR	100 million EUR	None	None	None
SI – Acc	USD	Accumulation	1000 USD	The USD equivalent of 100 million EUR.	The USD equivalent of 100 million EUR.	None	None	None
SI - Dist	USD	Distribution	1000 GBP	The USD equivalent of 100 million EUR.	The USD equivalent of 100 million EUR.	None	None	None

SI - Acc	GBP	Accumulation	1000 GBP	The GBP equivalent of 100 million EUR.	The GBP equivalent of 100 million EUR.	None	None	None
SI - Dist	GBP	Distribution	1000 GBP	The GBP equivalent of 100 million EUR.	The GBP equivalent of 100 million EUR.	None	None	None

Class "**A**" Shares are for all investors.

Class "**I**" of Shares are only offered to what the Directors consider to be "Institutional Investors" or any investors subscribing for Shares for an amount at least equal to the Minimum Subscription amount of the relevant Class I Shares.

Class "**SI**" Shares are only offered to what the Directors consider to be "Super Institutional Investors" or any investors subscribing for Shares for an amount at least equal to the Minimum Subscription amount of the relevant Class SI Shares.

Classes A Shares, Class I Shares and Class SI Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion.

The Investment Manager may undertake currency hedging in respect of the EUR (Hedged) Classes as set out under "*Currency hedging at Class level"* in section 3 of this Supplement.

Restricting the universe of investors in Classes I and SI Shares does not preclude those Classes from providing for public participation, as required by the UCITS Regulations. This is without prejudice to the Directors' right to refuse any individual subscription application in their discretion without assigning any reason therefor.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "THE SHARES" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market will be valued at the closing bid prices or, if no closing price is available, at the last known market bid prices.

In accordance with the terms of the Prospectus, an anti-dilution levy may be applied to the Fund by the Directors acting in consultation with the Manager and the Investment Manager. The Fund's Net Asset Value will reflect any application of an anti-dilution levy.

Where the Fund buys/enters Financial Instruments in response to a request for the subscription of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs. The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the Fund) so as to preserve the value of the Fund. In calculating the Subscription Price of the Shares the Directors, in consultation with the Manager and the Investment Manager, may on any Dealing Day when there are net subscriptions, reflect in the Subscription Price an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

For further information on anti-dilution levies please refer to the paragraph headed “Anti-Dilution Levy” in the section of the Prospectus entitled “THE SHARES: Net Asset Value and Valuation of Assets”

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed “**Publication of Net Asset Value per Share”** in the Prospectus.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

The Directors in consultation with the Manager and the Investment Manager may, at its discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription amount.

8. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

In accordance with the terms of the Prospectus, swing pricing is applicable, and an anti-dilution levy may be applicable, to this Fund. The Net Asset Value will reflect any anti-dilution levy or swing pricing applied.

If the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, in consultation with the Manager and the Investment Manager, the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors, in consultation with the Manager and the Investment Manager, to reflect estimated dealing and other costs.

In accordance with the terms of the Prospectus, an anti-dilution levy may be applied at the discretion of the Directors, acting in consultation with the Manager and the Investment Manager. Where the Fund sells/exits Financial Instruments in response to a request for the redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs. The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the Fund) so as to preserve the value of the Fund. In calculating the Redemption Price of the Shares, the Directors, in consultation with the Manager and the Investment Manager, may on any Dealing Day when there are net redemptions, reflect in the Redemption Price an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

For further information on swing pricing and anti-dilution levies please refer to the paragraphs headed “Swing Pricing” and “Anti-Dilution Levy” in the section of the Prospectus entitled “THE SHARES: Net Asset Value and Valuation of Assets”.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder’s shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed “Redemption of Shares” in the section entitled “THE SHARES” in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager and the Investment Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors, in consultation with the Manager and the Investment Manager, decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund or such higher percentage that the Directors, in consultation with the Manager and the Investment Manager, may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

9. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "FEES, CHARGES AND EXPENSES" in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund's Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €50,000 including its proportionate share of the establishment expenses of the ICAV, as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Subscription Fee

The ICAV may charge a Subscription Fee in respect of Class A Shares only of up to 3% on the aggregate investment amount subscribed. Such Subscription Fee shall be payable to the Fund and may be retained by the Fund or paid by the Fund to one or more intermediaries.

The Subscription Fee is charged at the absolute discretion of the Directors, in consultation with the Manager and the Investment Manager.

Contingent Deferred Sales Charge

In respect of Classes A "Intermediary" only, Shareholders who redeem their Shares within 3 years of their initial purchase date will be subject to a contingent deferred sales charge of up to 3% applied at the point of redemption on a sliding scale from 1% to 3%, depending on the number of years that the individual Shareholder held its Shares (a Shareholder who redeems within one year will be subject to a fee of 3%, a Shareholder who redeems after one year but within two years will be subject to a 2% fee and a Shareholder who redeems after two years but within three years will be subject to a 1% fee). The Directors will not apply a Subscription Fee in respect of the purchase of any Class A "Intermediary" Shares. Shareholders who hold their Class A "Intermediary" Shares for three years will have such Class A "Intermediary" Shares switched into Class A Shares without charge.

Redemption Fee

In respect of Class A only, the ICAV may charge a Redemption Fee up to three (3) percent of the Net Asset

Value of the Shares being redeemed. Such Redemption Fee shall be payable to the Fund.

The Redemption Fee is charged at the absolute discretion of the Directors, in consultation with the Manager and the Investment Manager.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €150,000, which fee shall be allocated pro-rata to all sub-funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("**VAT**") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors. The Manager shall in addition charge the Fund a once-off initial set-up fee of €5,000 which shall be allocated pro-rata to all the sub-funds of the ICAV.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge the Fund an Investment Management Fee, which applies separately in respect of each Class as set out in the table below, based on its Net Asset Value.

Class	Investment Management Fee	Performance Fee
A "Intermediary"	2.0%	None
A	1.8%	None
A-P	1.5%	20%
I	1.0%	None
I-P	0.7%	20%
SI	0.45%	None

Investment Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month.

The Investment Management Fee may be waived or reduced in respect of one or more Classes by the Investment Manager, in consultation with the Manager and the Directors. The Investment Manager may decide to rebate to one or more Shareholders or intermediaries part or all of its Investment Management Fee, which may include directors and employees of the Investment Manager.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Performance Fee

The Investment Manager is entitled to a Performance Fee in respect of the performance of each of the Class A-P and Class I-P Shares. Class S-I Shares bear no Performance Fees.

The Performance Fee is equal to 20 per cent. of the increase in the Net Asset Value per Share of the relevant Class (after adding back any distributions made and before the accrual of any Performance Fee) outstanding in respect of each Performance Period (as defined below) over the higher of the Hurdle and the High Water Mark (the "**Benchmark**"). The use of a high water mark ensures that no Class will be charged a Performance Fee until any previous losses are recovered, on a Class by Class basis in the case of Class A-P Shares and on a Share by Share basis in the case of Class I-P Shares (subject to the application of the equalisation methodology set out under "Adjustments Due to Deficit and Premium Subscriptions " below). The Benchmark in respect of each Class is the highest of:-

(i) the High Water Mark, being the highest Net Asset Value per Share of the relevant Class on the last day of any Performance Period that gave rise to an entitlement to a Performance Fee; and

(ii) the Initial Offer Price per Share of the relevant Class; and

(iii) the Hurdle, being the Interest Rate Swap 4 year rate (the EUR, USD and GBP versions, depending on whether the Class is denominated in EUR, USD or GBP) plus 2% (floored at zero), times the starting Net Asset Value per Share of the relevant Class, for the purposes of calculating the current Performance Fee or the Initial Offer Price per Share in the case of the first Performance Fee of a Class,

in each case adjusted to take into account any distributions made and any subscriptions and redemptions.

For the avoidance of doubt, the Hurdle is not cumulative and is re-set annually at the start of each Performance Period. This means that if the Net Asset Value per Share of the relevant Class does not out-perform the Hurdle in any one Performance Period, such underperformance is ignored for the purposes of calculating the following Performance Period's Performance Fee.

In the event that a Shareholder redeems all or any of his Shares other than at the end of a Performance Period, any Performance Fee that the Fund is accruing in relation to such Shares as at the relevant Redemption Date shall be due and payable to the Investment Manager.

The first Performance Period will be from the Initial Issuance Date of the relevant Class until the end of the immediately following Annual Accounting Date. Thereafter a Performance Period will run from the first day after such Annual Accounting Date to the next following Annual Accounting Date or, if earlier, the date on which no Shares of the relevant Class are in issue.

Adjustments Due to Deficit and Premium Subscriptions

The provisions of this section shall apply in respect of Class I-P Shares. Where an investor subscribes for

Class I-P Shares at a time when the Net Asset Value per Class I-P Share is less than or greater than the relevant Benchmark, then an adjustment is required to reduce inequalities that may otherwise result to the relevant subscriber or to the Investment Manager.

(a) Deficit Subscriptions

Where Class I-P Shares are subscribed at a time when the Net Asset Value per Share for that Class is less than the relevant Benchmark no Performance Fee would be accrued in respect of such Shares until the relevant Benchmark has been reached. Accordingly, to avoid such inequalities arising, Shareholders will, in effect, be required to pay an equivalent Performance Fee with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the relevant Benchmark has been reached. This will be achieved by the ICAV having the power to redeem a portion of that Shareholder's holding of such Shares, as the case may be, for no consideration and to pay an amount equivalent to the relevant Performance Fee to the Investment Manager following the end of the Performance Period. After the Benchmark has been achieved, the Performance Fee relating to such Shares will be calculated and levied in the same manner as for all other Shares in such Class.

(b) Premium Subscriptions

Where Shares ("Premium Shares") are subscribed at a time when the Net Asset Value per Share of the Class I-P Shares is greater than the relevant Benchmark (a "Premium Subscription"), the prospective investor is required to pay an additional sum equal to the accrual then in place per Share of that Class in respect of the Performance Fee (an "Equalisation Credit"). The Equalisation Credit is designed to ensure that all Shareholders of this Class have the same amount of capital at risk per Share.

The Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the subscription. In the event of a decline in the Net Asset Value per Share of this Class, the Equalisation Credit due to the Shareholder will reduce in line with the Performance Fee accrual for other Shares of that Class by an amount equal to 20 per cent. of the amount of the loss on a per Share basis until the Equalisation Credit is exhausted. Subsequent appreciation in the value of the Premium Shares will result in a recapture of any Equalisation Credit lost due to such reductions, but only to the extent of the previously lost Equalisation Credit up to the amount paid at subscription.

Following the end of the Performance Period, an amount equal to the lower of either the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) or 20 per cent. of the excess of the Net Asset Value (before any Performance Fee accrual) per Premium Share over the Benchmark is applied in the subscription for additional Shares for the Shareholder. If the Shareholder redeems Premium Shares before the last day in a Performance Period, the Shareholder will receive additional redemption proceeds equal to any Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to the redemption.

The calculation of the Performance fee must be verified by the Depositary.

Payment of Performance Fee

The performance fee shall be calculated and accrued as of each Valuation Day.

The Performance Fee is payable by the Fund to the Investment Manager within ten days after it becomes due.

The Investment Manager may decide to partially or wholly waive its entitlement to a Performance Fee in respect of one or more Classes. The Investment Manager may rebate part or all of its Performance Fee to one or more Shareholders or intermediaries.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.06% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of €24,000.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set up and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.03% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears subject to a minimum annual fee of €24,000. The Depositary's fee includes sub-custodian fees in the following markets: ESE, ICSD, Germany, UK, Ireland, Spain, Italy, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Austria, USA, Japan, Canada and Australia. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Operating Expenses

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. The Fund will also bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "FEES, CHARGES AND EXPENSES" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software used to analyse the Fund's portfolio and particularly the underlying risks of its assets which may be a material amount each year (the costs related to the specialist risk software are estimated to be between £80,000 and £120,000 each year depending on the size of the Fund's portfolio and other factors), brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.