**SIG│LYRICAL LONG/SHORT FUND**

**Supplement to the Prospectus**

**for**

**STRATEGIC INVESTMENT FUNDS UCITS PLC**

(an umbrella fund with segregated liability between sub-funds)

This Supplement contains specific information in relation to SIG│Lyrical Long/Short Fund (the **Fund**), a Fund of Strategic Investment Funds UCITS plc (the **Company**) an umbrella fund with segregated liability between sub-funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 23rd October, 2017.**

The Directors of the Company, whose names appear in the **Directors and Secretary** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Distribution of this document is not authorised unless it is accompanied by, and must be read in conjunction with the Prospectus and a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts. Such accounts will form part of the Prospectus.**

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

**Dated: 23rd October, 2017**

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## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Investment Manager seeks to achieve long-term capital growth while reducing the risk of capital loss.

### Investment Policies

The Investment Manager seeks to achieve the Fund's objective through the acquisition of equities at market value substantially above or below their intrinsic value. Furthermore, the Investment Manager seeks to reduce the risk of capital loss through (a) stock selection, whereby the selection process is focused on building a diversified portfolio of equity securities as detailed below, (b) stock and position limits that may be imposed internally within the Investment Manager and in addition to the UCITS investment restrictions and (c) taking synthetic short positions via swaps, as further detailed below.

The Investment Manager will invest principally in US equities. The Investment Manager will invest in medium and large capitalisation companies. The portfolio shall typically be composed of 30 to 40 different equity stocks (which are listed in the US). Investments are not subject to any industry or sector specific focus.

The Investment Manager may invest directly, or indirectly through the use of financial derivative instruments such as swaps (as further detailed below), in US equities. The Investment Manager may take long and synthetically short positions via swaps. The aggregate value of long positions (predominantly through direct investment in equity securities but may also be taken through swaps) is expected to be approximately 100% of the Fund's Net Asset Value. The notional amount of short positions (effected through swaps) is expected to range from 35-100% of the Fund's Net Asset Value in aggregate. The underlying instruments of the total return swaps may include equity shares and baskets of equity shares or financial indices and sub-indices thereof, to include, but not be limited to S&P 500 and Russell 1000 equity indices.

In addition to the limits set down in Schedule 3 of the Prospectus, and to enforce diversity and balance in the Fund's portfolio, no security shall exceed 5% of the assets of the Fund and no industrial sector shall exceed 10% of the assets of the Fund at the time of acquisitions.

*Ancillary Liquid Assets*

The Fund may also hold ancillary liquid assets of cash and bank deposits. The Fund's holding of such assets may be significant pending reinvestment of the proceeds of a sale of Shares. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund and in particular that the principal invested in the Fund is capable of fluctuation.**

*Investment Strategy*

The Investment Manager believes that a value-based approach is best suited to achieving the Fund's investment objective and is consistent with the investment experience of the Investment Manager.

For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but shall thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify investments in other US equities.

The Investment Manager continually monitors changes in the securities of the portfolio of the Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Fund either when it approaches its intrinsic value or when the Investment Manager determines a better use of capital in other investments in US equities.

In identifying any securities of individual companies to synthetically sell short, the Investment Manager will use the same screening process and the same general investment methodology described above with respect to long positions. In these instances, however, the Investment Manager will seek to identify overvalued securities which can be bought to cover when the stock price declines to, or lower than, its intrinsic price. A synthetically short position may be bought to cover not only when the stock price reaches its intrinsic price but also if the Investment Manager believes that other short investment opportunities are more attractive i.e. more overvalued) or that the relevant company's prospects have improved.

Swaps may be used as a substitute for direct long equity exposure when the Investment Manager believes indirect exposure through swaps is less risky than holding an equity position directly, or it is more opportunistic for the Fund. Synthetic short exposure is obtained by entering into swap transactions in which selected US equities are the reference securities, with the swaps structured to provide economic returns similar to those that would result from directly shorting the selected reference securities.

*Use of Financial Derivative Instruments (FDIs)*

For investment purposes and for efficient portfolio management (EPM), the Fund may invest in swaps.

Further details of these financial derivative instruments are set out in the Prospectus together with a description of the relevant risks attached (please see the sections in the Prospectus headed "*Investment Techniques" and "Instruments"* and "*Risk Factors"*). The Fund expects, subject to the UCITS investment restrictions and in accordance with the requirements of the Central Bank, to take synthetic short positions through the use of swaps on US equities (as further detailed above).

In addition to the foregoing, for EPM the transactions must satisfy four broadly-based requirements**:**

1. EPM may not include speculative transactions. Transactions for EPM purposes must be economically appropriate.

2. The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the fund:

   (a) Reduction of risk;

   (b) Reduction of cost; and

   (c) The generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.

3. Each EPM transaction must be covered globally i.e. there must be adequate cover from within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. The global exposure may not exceed the Net Asset Value of the Fund.

4. They cannot result in a change to the Fund's investment objective or add substantial supplementary risks in comparison to the risks relative to the Fund identified in the Prospectus and this Supplement.

The use of derivatives for the purposes of EPM is not expected to raise the risk profile of the Fund or result in higher volatility.

The Fund will utilise the absolute Value at Risk (VaR) methodology to calculate the Fund's global exposure. Such VaR methodology will be used by the Fund in accordance with the requirements of the Central Bank pursuant to which the absolute VaR of the Fund's portfolio shall not exceed the maximum criteria as set by the Central Bank, which are currently 20 per cent. of the Net Asset Value of the Fund, calculated daily based on a one-tailed confidence level of not less than 99 per cent., a holding period of not less than 20 days and an effective observation period of at least one year. The amount of leverage (calculated as the sum of the notionals of the derivatives entered into by the Fund, in accordance with the requirements of the Central Bank) would typically be expected to range between 40% to 100% of the Fund's Net Asset Value.

The Company on behalf of the Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. Any FDI not covered by the Risk Management Process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company on behalf of the Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

**There is no guarantee that the investment objective of the Fund will be achieved.**

## INVESTMENT RESTRICTIONS

The general Investment Restrictions set out in Schedule 3 of the Prospectus shall apply to the Fund, save that notwithstanding Point 3.1 of Schedule 3 of the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

The Fund will not invest in new issues within the meaning of Rule 5130 issued by the U.S. Financial Industry Regulatory Authority (**FINRA**).

From time to time the Company may agree more restrictive investment restrictions with the Investment Manager.

## INVESTMENT MANAGER

Lyrical Asset Management LP has been appointed as Investment Manager by the Company pursuant to a discretionary investment management agreement (the **Investment Management Agreement**). The Investment Manager was organised in the State of Delaware on August 13, 2008, has its registered office at 405 Park Avenue, 6th Floor, NY10022-9422 New York and is an investment management company authorised and regulated in the conduct of its investment business in the United States by the U.S. Securities and Exchange Commission (the "SEC").

The Investment Management Agreement shall continue in force for an initial period of 3 years after which it is terminable by either party on not less than 180 calendar days' written notice or immediately in certain circumstances including where either party (i) commits any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the other party requiring it to do so; or (ii) is dissolved (except a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of either party. The Investment Management Agreement provides that the Fund shall indemnify the Investment Manager, its affiliates, or any of their respective officers, directors, employees, agents, successors, representatives and assigns (each, an **Investment Manager Indemnified Person**) on demand and holds each Investment Manager Indemnified Person harmless against any and all losses to which any Investment Manager Indemnified Person may become subject arising out of or based upon (i) any breach of the Fund's representations, warranties, covenants or agreements contained in the Investment Management Agreement or (ii) the fraud, negligence or wilful misconduct of the Fund except where such losses resulted directly or indirectly from the fraud, negligence or wilful misconduct of any Investment Manager Indemnified Person. The Fund will not be liable to any Investment Manager Indemnified Person for any indirect or consequential losses.

## LISTING

The Class A Shares of the Fund have been admitted to listing on the official list and to trading on the Main Securities Market of the Irish Stock Exchange

## THE FUND'S BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **Borrowing**, the Fund may borrow up 10 per cent. of its net assets on a temporary basis.

## RISK FACTORS

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

### Investment Risks

There can be no assurance that the Fund will achieve its investment objective. Prospective Shareholders have only limited information as to the potential assets of the Fund or other relevant economic financial information to assist them in evaluating the merits of investing in the Shares. By investing in the Shares, investors are depending on the ability of the Investment Manager with respect to the selection of the Fund's investments.

### Investment in Equity Securities

Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline. The Fund does not intend to hedge against such a general decline.

### Short Exposure

The Fund obtains synthetic short exposure through swaps. A short position results in a gain if the price of the securities subject to the short position declines between the date the short position is put on and the date it is closed. A short position results in a loss if the price of the securities subject to the short position increases. Any gain is decreased, and any loss is increased, by the cost of putting on the short position. In a generally rising market, the Fund's short positions may be more likely to result in losses because securities may be more likely to increase in value. Short exposure involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

### Swaps

Trading swaps is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of derivatives can be and often are more volatile than prices of other securities. These changes are extremely difficult to predict. The Fund may speculate on market fluctuations of securities while investing only a small percentage of the value of the securities underlying the derivatives.

**Correlation Risk**

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

**Special Risks Associated with Trading in Over-the-Counter Derivatives**

The Fund may invest in over-the-counter swaps. Such over-the-counter derivative products may be illiquid and are sometimes subject to larger spreads than exchange-traded derivatives transactions. If the Fund engages in such transactions, the Fund will be exposed to the risk that the counterparty (which will usually be a Principal Broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivatives transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivatives transaction may differ from the "liquidation" value of such transaction, and the valuations provided by the Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for the Fund to obtain market quotations for the value of an over-the-counter derivatives transaction.

**Credit Risk from Counterparties**

Transactions in over-the-counter (OTC) markets will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The participants in "over-the-counter" or "inter-dealer" markets are typically not subject to credit evaluation and regulatory control which would be the case for members of "exchange-based" markets. 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 credit or liquidity problem with the counterparty. In the event of a bankruptcy or insolvency of any counterparty, Principal Broker or other broker or clearing-house, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause the Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund's transactions are concentrated with a single or small group of counterparties.

**Other Clients of Investment Manager**

The Investment Manager may manage other accounts in respect of which it may have incentives to favour over the Fund (e.g., as a result of proprietary investments in such other accounts, advisor compensation arrangements with other accounts that are more lucrative or because of other factors). The Investment Manager will not be subject to any absolute restrictions on taking new accounts, which could increase the competition for its time and adversely affect the Fund's performance. Strategies, transactions or other actions and undertaken by the Investment Manager for other accounts may have an adverse impact on the Fund.

**Performance Fees**

The Investment Manager may be entitled to receive a performance fee or allocation, over and above a basic management fee to be paid to it and this performance fee may be substantial. The manner of calculating such fees may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Investment Manager. The performance fee is based on realised trading and investment profit (or loss) (including dividends and interest paid to the Fund) plus or minus the change in unrealised trading and investment profit (or loss) on open positions since the end of any prior performance fee calculation period. As a result the performance fee may be paid on unrealised gains which may subsequently never be realised.

Performance fees are accrued and paid by the Fund to the Investment Manager depending on its performance. The Net Asset Value per Share of each Share in the Fund will reflect a pro rata portion of these fees, irrespective of the date on which that Share was subscribed. The Fund does not attempt to equalise the treatment of Shareholders with respect to the impact of these fees on the value of their individual shareholdings. As a result, the impact of performance fees on Shareholders will be different than if such fees were individually calculated for each Shareholder based on the performance of that Shareholder's investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and the performance of the Fund. Potential investors should ensure that they understand the basis on which performance fees are charged and the implications for them of the Fund not applying any form of equalisation.

**Changes to the Investment Objective and the Investment Policy**

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders in the Fund or the prior written approval of all the Shareholders in the Fund. Shareholders will be bound by any resolution passed at a general meeting of the Company irrespective of how or whether or not they voted. In the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

**Investment Manager**

Potential investors should be aware that the performance of the Fund will depend to a large extent on the performance of the investments selected by the Investment Manager. The UCITS Investment Restrictions, investment objective and investment policies give the Investment Manager considerable discretion to invest the assets of the Fund and there can be no guarantee that the Investment Manager's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions which may cause the value of the Shares to decline.

While the Investment Manager has investment and voting discretion with respect to the assets in the Fund (subject to the restrictions described generally herein and in the agreement with such Investment Manager), Shareholders will be dependent on the ability of the Fund and its delegates to supervise the Investment Manager's compliance with the Investment Manager Agreement and the restrictions described herein. There can be no guarantee, however, that the service providers to the Fund, including the Investment Manager will not change and the Directors may select other service providers where they determine it to be in the best interests of the Fund and the Shareholders.

**Brokerage Commissions**

In selecting brokers to effect portfolio transactions, the Investment Manager will consider such factors as a broker's ability to effect prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, the financial strength, integrity and stability of the broker, the quality, comprehensiveness and frequency of available research services considered to be of value, and the competitiveness of commission rates in comparison with other brokers. The Investment Manager is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If the Investment Manager determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge.

Such brokerage commissions may be paid to brokers who execute transactions for the Fund and who supply or pay for (or rebate a portion of the Fund's brokerage commissions to the Fund for payment of) the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the Investment Manager. The relevant broker must have agreed to provide best execution and the property or services must provide benefits that will assist in the provision of investment services to the Fund.

**Interest Rate and Currency Risks**

The NAV may be adversely affected by changes in interest rates and currency exchange rates. Interest rates and currency exchange rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank and other forms of government intervention. Fluctuations in short-term and/or long-term interest rates or currency exchange rates may affect the value of the Shares.

**Risks Associated with Investments in Securities believed to be Undervalued or Incorrectly Valued**

Securities which the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument and some obligations and preferred stock in which the Fund invests may be less than investment grade.

**Risks Related to Investments in Entities Experiencing Financial Difficulty**

The Investment Manager may invest in securities or other instruments of entities experiencing financial or business difficulties. The Fund may lose a substantial portion or all of its investment in such entities or may, as a return on its investment in such entities, be required to accept cash or securities with a value less than the Fund's original investment. Among the risks inherent in investments in entities experiencing financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of the securities or other instruments of such entities may also be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities or instruments may be greater than normally expected.

**Risks Associated with Investments in Medium Capitalization Companies**

The Investment Manager may invest in the stocks of companies with medium-sized market capitalizations upon emergence from a restructuring or a bankruptcy. While the Investment Manager may believe such companies often provide significant potential for appreciation, those stocks, may involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency is higher than for larger, "blue-chip" companies.

**Trading in Securities**

Substantial risks are involved in investing in securities. The prices of many of the securities in which the Fund trades are highly volatile and market movements are difficult to predict. Moreover, most of the Fund's trading activities are inherently speculative, and the short-term performance of the Fund's investments may fluctuate significantly despite the Fund's risk control measures. Moreover, the value of the Fund's investment positions may be subject to decreases as a result of general economic conditions and/or the adverse effect upon the companies in which the Fund owns securities.

**Competition**

The securities industry is extremely competitive and involves a high degree of risk. The Fund and the Investment Manager will compete with many firms, including other large investment and commercial banking firms. The profit potential of the Fund may be materially reduced as a result of such competition.

**Operational and Human Error**

The success of the Fund depends in part upon the Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, each Investment Manager's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to the Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the NAV.

**Risk Related to Valuation**

In certain instances, including circumstances in which market prices of securities held for the Fund are unavailable, the Directors will be given considerable discretion to value the securities held for the Fund, subject to the terms of the Prospectus and the Articles of Association of the Company. Since the valuations of these securities will be included in the calculation of NAV, the valuation discretion afforded the Directors will affect the value of any Shareholders' investment and the prices at which Shares may be purchased or redeemed. The valuations assigned may not be the same as those at which the securities being valued could actually be purchased or sold.

**Change in Taxation Legislation**

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective or alter the returns to Shareholders. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Fund.

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Fund.

**DISTRIBUTION POLICY**

The Directors do not intend to declare a dividend in respect of the Shares. All of the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund. Accordingly all of the Shares issued in the Fund shall be Roll-Up Class Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Administration of the Funds – Distribution Policy**.

**GENERAL INFORMATION RELATING TO THE FUND**

| | |
|---|---|
| **Base Currency** | U.S. Dollar |
| Business Day | A day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, London and New York City and (ii) for the purposes of Dealing Day only, is also a day on which each Clearing System applicable to the relevant Shares is open for business. |
| Dealing Day | Each Wednesday in a week (provided if such day is not a Business Day, the following Business Day) except for the week in which the last Business Day of the calendar month falls, in which case for that week the Dealing Day shall be the last Business Day of the month and such other day as the Directors may determine and notify in advance to Shareholders. |
| Dealing Deadline | 4.00 p.m. (Irish time) two Business Days prior to the relevant Dealing Day. The Directors of the Company may elect to extend the Dealing Deadline to the Valuation Point in their sole and absolute discretion. |
| Settlement Date | In the case of subscriptions, within 3 Business Days of the relevant Dealing Day provided that in respect of the Initial Offer Period settlement must be received by the end of the Initial Offer Period. In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the original initial application form and relevant anti-money laundering documentation). |
| **Valuation Point** | 21.00 in London on each Dealing Day. |

**DESCRIPTION OF THE SHARES**

| Classes of Shares | Class A (USD) | Class F (USD) | Class D (USD)** |
|---|---|---|---|
| **Class Currency** | U.S.D | U.S.D | U.S.D |
| **Distribution Status** | Roll Up | Roll Up | Roll Up |
| **Hedged Class** | N/A | N/A | N/A |
| **Minimum Account Balance*** | $100,000 | $1,000 | N/A |
| **Minimum Initial Investment*** | $100,000 | $1,000 | N/A |
| **Minimum Subsequent Investment*** | $10,000 | $500 | N/A |
| **Repurchase Charge*** | Nil | Nil | Nil |
| **Sales Charge***<br>**An investment in the Fund should be viewed as medium to long-term** | **Up to 5 per cent.** | **Up to 5 per cent.** | Nil |
| **Initial Offer Price** | **$1,000.00** | **$100.00** | **$0.01** |
| **Initial Offer Period**<br><br>***Following the close of the Initial Offer Period the Shares will be offered at NAV** | **Closed** | **Closed** | **Closed** |

*The Directors reserve the right to waive or lower these amounts at their discretion.

****Class D (USD) Shares are only available for offer to the promoter, investment manager, employees of the promoter and investment manager, and affiliated entities.**

The Directors may, subject to the requirements of the Central Bank, create new classes of Shares on such terms as they may from time to time determine. Shares of any particular class may accommodate different charges, fees, minimum investment amounts and other arrangements.

**FEES AND EXPENSES**

All fees will be paid in U.S. Dollars.

*Investment Manager and Distributor Fees*

The Investment Manager and the Distributor will be entitled to receive from the Company out of the assets of the Fund an aggregate annual fee payable out of the net assets of the Fund as follows:

- Class A - 1.50 per cent
- Class F - 2.00 per cent
- Class D - Nil

The aggregate annual fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

In addition, the Investment Manager will be entitled to receive a performance fee, as detailed below.

The Investment Manager and/or Distributor may in its sole discretion, rebate all or a portion of its fees to a third party broker, dealer, bank, introducer, other financial intermediary or to a Shareholder.
*Distributor Fee-Class F Shares*

The Distributor shall receive a fee equal, on an annual aggregate basis, up to 1% *per annum* of the Net Asset Value of the Class F Shares only (separate and distinct to the Investment Manager and Distributor fee referenced above). The fee is accrued and calculated on each Dealing Day and payable quarterly in arrears.

The Distributor may appoint sub-distributors and will discharge out of its fee the fees payable to any such sub-distributors appointed by the Distributor for sourcing investors for the Class F Shares and for the promotion and/or distribution of Class F Shares. In addition the fee will cover services provided and expenses incurred by such sub-distributors in assisting in handling purchases, exchanges, and redemptions of Shares; providing and interpreting current information about the Fund and investors' portfolios and performance; andproviding general information about the economic and financial developments and trends and other information as may be requested by investors.

*Performance Fee*

In addition, the Investment Manager will be entitled to receive from the Company, out of the assets of the Fund, a performance fee ("**Performance Fee**") equal to 20 percent of the **Net New Profit** attributable to the Fund during the relevant Performance Fee Period (plus VAT if any). The **Net New Profit** means, in respect of a Performance Fee Period (as defined below), any cumulative Profit (as defined below) attributable to the Fund in excess of the highest value of the Fund at the end of any previous Performance Fee Period or the commencement date of the Fund, as applicable, taking account of any deposits to, or withdrawals from, the Fund and after deducting the relevant expenses (which shall include, without limitation, the applicable custody fee, sub-custody fee, administration fee, risk monitor fee, taxes, commissions and brokerage fees, auditing, tax, regulatory and legal fees, and other operating expenses) and any management fee charged by the Investment Manager during such Performance Fee Period.

The **Performance Fee Period** means the period from (but excluding) a Performance Fee Calculation

Date (or in the case of the first Performance Fee Period, the Fund commencement date) to (and including) the next succeeding Performance Fee Calculation Date.

**Performance Fee Calculation Date** means the last calendar day in each year; provided that (i) if the Fund is terminated, the final Performance Fee Calculation Date shall be the date on which the assets of the Fund have been liquidated in full in connection with such termination and (ii) if the appointment of the Investment Manager is terminated, the final Performance Fee Calculation Date shall be the date on which the appointment terminates. In the event of a withdrawal prior to the end of a Performance Fee Period, the date of the withdrawal shall be treated as the Performance Fee Calculation Date.

**Profit** includes, in respect of a Performance Fee Period, (1) realised trading and investment profit (loss) (including dividends and interest paid to the account of the Fund) plus or minus (2) the change in unrealised trading and investment profit (loss) on open positions since the end of any previous Performance Fee Period.

For the purpose of determining the Fund Net Asset Value on any day, the Performance Fee will, for accrual purposes, be calculated based on net realised and net unrealised gains and losses as at such day and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee in respect of a Performance Fee Period will accrue and be calculated on the final Dealing Day in such Performance Fee Period; provided that (i) if the Fund is terminated the final Performance Fee in respect of the Fund shall accrue and be calculated following the liquidation in full of the assets of the Fund and shall be calculated on the basis of the net aggregate proceeds of such liquidation (following satisfaction of, or provision for, all expenses and other liabilities with respect to the Fund) and (ii) if the appointment of the Investment Manager is terminated on a date other than a Dealing Day the Performance Fee in respect of the Performance Fee Period ending on the date of such termination shall accrue and be calculated on the day of such termination. The Performance Fee accrued in respect of a Performance Fee Period will be payable within 20 Business Days of the last day of the relevant Performance Fee Period and will be paid from the assets of the Fund.

The Initial Offer Price shall be taken as the starting price for the calculation of the first Performance Fee. The Performance Fee payment can only be paid on the subsequent out-performance by the Net Asset Value per Share of the Initial Offer Price.

In the event that the value of the Fund (as measured for the purpose of determining if a Performance Fee is payable) decreases in a Performance Fee Period, such underperformance (together with any underperformance carried forward from prior Performance Fee Periods) must be made up by the Investment Manager before further Performance Fees can accrue. In order to account for this, a memorandum loss recovery account will be maintained for the Account (a "**Loss Recovery Account**"), the opening balance of which will be zero. In lieu of a high watermark, the Loss Recovery Account will, as of any date, reflect net reductions in the value of the Fund (adjusted so as to ensure that additional deposits to, and withdrawals from, the Fund do not respectively reduce or increase the Loss Recovery Account) since the later of the Fund commencement date or since the last day of the last Performance Fee Period with respect to which a Performance Fee was charged. Any Loss

Recovery Account shall be reduced (subject always to a minimum of zero) by net increases in the value of the Fund during any Performance Fee Period (but excluding for this purpose any increase in value caused by the making of a deposit into the Fund). No Performance Fee will be paid with respect to increases in the value of the Fund used to reduce the balance of the Loss Recovery Account.

In the event that there are multiple deposits into the Fund in a Performance Fee Period, a single aggregated Performance Fee will be calculated for that Performance Fee Period.

If any withdrawal is made from the Fund prior to the end of a Performance Fee Period, the accrued Performance Fee will be calculated with respect to the portion of the Fund represented by the withdrawal (for such purpose, the date of such Withdrawal being treated as a Performance Fee Calculation Date) and will be payable within 20 Business Days of the date on which the Withdrawal is made.

In the event that the appointment of the Investment Manager is terminated during a Performance Fee Period, the Performance Fee in respect of such Performance Fee Period will be calculated and paid as though the end of the relevant Performance Fee Period were the date of such termination.

The calculation of the Performance Fee payable will be verified by the Custodian.

*Custodian and Administrator Fee*

The Custodian will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of custody and trustee services of up to 0.03 per cent. of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Custodian in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Custodian shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Custodian in the performance of its duties.

The Administrator will be entitled to receive out of the assets of the Fund an annual fee of up to 0.25 per cent. of the net assets of the Fund and subject to a monthly minimum of $6,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

*Risk Service Provider Fee*

The Risk Service Provider will be entitled to receive from the Company out of the assets of the Fund, an annual fee of US$6,000 (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

*General Fees*

If the determination of the Net Asset Value is suspended on any Dealing Day, the calculation of the fees on that date will be based upon the next available determination of that Net Asset Value and the amount of any fees accrued will be adjusted accordingly.

Costs associated with services that may be used to access platforms and the costs associated with such platforms may be payable out of the assets of the Fund or the relevant Class(es) admitted to the platform. Any such costs will be at normal commercial rates.

This section should be read in conjunction with the provisions in the Prospectus under the heading entitled **Fees and Expenses**.

*Establishment Costs*

The establishment costs of the Fund amounted to approximately Euro 15,000 and will be amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors at their discretion)

**MISCELLANEOUS**

The Directors intend to seek entry into the UK reporting regime and to conduct the Fund and each Class's affairs in such a manner that the Fund and each Class meets the requirements of the reporting regime as set out in the UK Tax Regulations. Further details are set out in the Prospectus under the heading entitled **United Kingdom Taxation.**

The Fund does not currently use financial derivative instruments. A risk management process, relating to the Fund, will be submitted to the Central Bank, in accordance with the requirements of the Central Bank, prior to the UCITS engaging in financial derivative transactions.

The Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

**PROFILE OF A TYPICAL INVESTOR**

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved, can tolerate a medium to high level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs.  An investment in the Fund should be viewed as medium to long-term.