

## **SUPPLEMENT**

---

### **QSM GLOBAL EQUITY LONG / SHORT FUND**

This Supplement contains information in relation to QSM Global Equity Long / Short Fund (the “Sub-Fund”), a sub-fund of QSM Asset Management ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C534688 .

### **QSM ASSET MANAGEMENT LTD**

(INVESTMENT MANAGER)

---

**This Supplement forms part of, must be read in conjunction with and may not be distributed unless accompanied by the Prospectus of QSM Asset Management ICAV dated 31 July 2025 (the “Prospectus”) (other than to prior recipients of the Prospectus).**

**Capitalised terms used in this Supplement will have the meanings given to them below or in the Prospectus.**

31 July 2025

## CONTENTS

|                                                                     |           |
|---------------------------------------------------------------------|-----------|
| <b>GENERAL INFORMATION .....</b>                                    | <b>1</b>  |
| <b>INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS.....</b> | <b>4</b>  |
| <b>SHARE CLASSES .....</b>                                          | <b>10</b> |
| <b>SUBSCRIPTIONS .....</b>                                          | <b>11</b> |
| <b>REDEMPTIONS.....</b>                                             | <b>13</b> |
| <b>FEES AND EXPENSES.....</b>                                       | <b>15</b> |
| <b>EU SUSTAINABLE FINANCE DISCLOSURE REGULATION .....</b>           | <b>18</b> |
| <b>RISK FACTORS .....</b>                                           | <b>19</b> |
| <b>APPENDIX 1 : PERFORMANCE FEE WORKED EXAMPLE .....</b>            | <b>20</b> |

## GENERAL INFORMATION

### General

This Supplement sets out information in relation to the Shares and the Sub-Fund. You must also refer to the Prospectus which is separate to this document and describes the Sub-Fund and provides general information about offers of Shares in the Fund and each of its sub-funds. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

**Investment in the Sub-Fund carries substantial risk. There can be no assurance that the Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Sub-Fund is not intended to be a complete investment programme for any investor. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").**

**If you are in any doubt about the contents of the Prospectus (including this Supplement) you should consult your stockbroker or financial adviser.**

**The Sub-Fund may invest extensively in derivatives for investment, hedging and efficient portfolio management purposes (as further detailed in the Prospectus). As a result, as well as holding assets that may rise or fall with market values, the Sub-Fund may also hold positions that may rise as the market value falls and fall as the market value rises. Transactions in derivatives may leverage the Sub-Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Sub-Fund did not invest in derivatives.**

### Suitability of Investment

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation. The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### Responsibility

The Directors (whose names appear under the heading "Directors" in 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) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

## Restrictions on Distribution

The distribution of the Prospectus (including this Supplement) and the offering of Shares may be restricted in certain jurisdictions. The information contained therein is for general guidance only, and it is the responsibility of any person or persons in possession of the Prospectus (and / or this Supplement) and wishing to make an application for Shares to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Prospectus (including this Supplement) does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it would be unlawful to make such an offer or solicitation.

The Prospectus (including this Supplement) has been prepared solely for the information of the person to whom it has been delivered and should not be reproduced or used for any other purpose.

Distribution of this Supplement is not authorised unless the recipient has also received the latest copy of the Prospectus.

## Profile of the Typical Investor

The Sub-Fund is suitable for experienced investors seeking a return on their investment over the longer term and prepared to accept a moderate level of volatility from time to time.

## Subscription Price and Redemption Price

The Subscription Price and Redemption Price at which a Share is subscribed for or redeemed on a Subscription Day or a Redemption Day, as the case may be, is the Net Asset Value per Share on the relevant Subscription Day or Redemption Day, as adjusted in accordance with any applicable fees as described under the "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share differs on each Subscription Day and Redemption Day: (a) as the value of the Sub-Fund's assets increase or decrease over time; (b) as the fees and expenses in relation to the Sub-Fund accrue over time; and (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Sub-Fund's assets.

In the case of net subscriptions and / or net redemptions, the Net Asset Value per Class for subscription or redemption may be adjusted by adding or deducting a dilution adjustment (as determined by the Directors) in accordance with the relevant provisions in the Prospectus. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and, as a result, the amount of dilution adjustment will also vary over time. The price of each Class will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in an identical manner. Where there is no dealing in the Sub-Fund or Class on the relevant Subscription Day or Redemption Day, the Subscription Price or the Redemption Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

**Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.**

### Limited Recourse

A Shareholder in the Sub-Fund is solely entitled to look to the Sub-Fund's assets in respect of all payments in respect of its Shares as the assets and liabilities of each sub-fund of the Fund are segregated from each other and the Fund itself. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the Fund.

### EU Sustainable Finance Disclosure Regulation

The Fund, in conjunction with the Manager and the Investment Manager has categorised the Sub-Fund as meeting the provisions set out in Article 6 of SFDR for products which do not promote environmental and social characteristics.

## INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS

### Investment Objective

The investment objective of the Sub-Fund is to achieve positive absolute returns in all market conditions over rolling five-year periods, through investment primarily in long and synthetic short positions in equities.

There is no guarantee that the investment objective will be achieved and it may not always be possible to achieve.

### Investment Policy

The investment policy of the Sub-Fund will be achieved primarily through investment in a portfolio of equities and synthetic short positions. Although the UCITS Rules prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of financial derivative instruments ("FDIs"), including contracts for differences ("CFDs"), futures and options, as set out in more detail below.

The Sub-Fund is actively managed and not constrained by any index.

The Sub-Fund intends to pursue its investment objective through investment primarily by stock selection based on detailed fundamental analysis of each position held and as set out in the "Investment Strategy" section below.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges located in developed markets. However, the Sub-Fund may invest in the equity securities of companies incorporated anywhere in the world. No more than 25% of the Net Asset Value of the Sub-Fund shall be invested in equity securities listed in emerging markets. For the avoidance of doubt, the Sub-Fund will not invest in Russia.

The long positions will be achieved by direct purchases of equities using the assets of the Sub-Fund. No more than 10% of the Net Asset Value will be invested in any one long equity position. Long positions may represent up to 100% of Net Asset Value.

The short positions will be via synthetic short positions. The synthetic short positions will ordinarily be achieved by the use of CFDs placed with approved counterparties and will be financed out of the assets of the Sub-Fund, but other FDIs as noted below may also be used to achieve synthetic short positions. No more than 10% of the Net Asset Value will be invested in any one synthetic short position for investment purposes. Synthetic short positions may represent up to 100% of the Net Asset Value. The Net Asset Value of the Fund which will be invested in synthetic short positions using CFDs varies depending on market conditions and can range from 0% - 100%. The maximum exposure to CFDs is 100% of the Net Asset Value of the Sub-Fund.

Exchange traded index futures will be used for efficient portfolio management purposes, providing hedging against market risk.

Investments on the long side will generally be made with a long-term view (3-5 years) and investments on the short side will generally be made with a medium-term view (1-3 years). The recovery of undervalued companies tends to be a much slower and longer process than the collapse of overvalued companies. As a result, the Sub-Fund targets a longer time horizon on the long positions than on the short positions. On the long side the Sub-Fund is targeting companies where analysis suggests that investors are underestimating future profits and cashflow and are therefore placing an anomalously low valuation on current profits. The process of a company demonstrating stronger than expected profit and cashflow performance, and for this to be fully

recognised by investors, can take several years, and good performance can compound over time. As a result the Sub-Fund targets a 3-5 year horizon on long investments. On the short side the Sub-Fund is targeting companies where analysis suggests investors are overestimating future profits and cashflow and placing an anomalously high valuation on current profits. When a highly valued company starts to disappoint relative to investors' expectations the consequent derating of the shares tends to happen much faster. After a sharp drop in the stock price, company management will often start to address the underlying problems affecting the company with vigour, at which point the attractiveness of remaining short would be significantly reduced. As a result, the Sub-Fund targets a shorter time horizon on short positions of 1-3 years.

### Equity Securities

The Sub-Fund invests in equity securities of companies. The Sub-Fund has no specific country or sector focus. It is intended to invest primarily in developed markets, however the Sub-Fund can invest in the equity securities of companies incorporated anywhere in the world. The equities securities invested in by the Sub-Fund will typically have a market cap of more than \$1 billion. It is expected that in normal market conditions, the Sub-Fund will invest at least 60% of the Net Asset Value in equity securities.

### Debt Securities

The Sub-Fund may hold fixed and / or floating rate government bonds for ancillary liquidity purposes only. Any such bonds will have a minimum S&P rating of A. Exposure to debt securities will not exceed 50% of the Net Asset Value.

### Cash and Money Market Instruments

The Sub-Fund may hold up to 30% of its Net Asset Value in cash and money market instruments including term deposits, cash and near-cash instruments (such as short-term commercial paper and certificates of deposits). Money market instruments and cash may be held for ancillary liquidity purposes only.

### CIS (Collective Investment Schemes)

The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in eligible open-ended CIS (including eligible ETFs). Any such investment in open-ended CIS will be for investment purposes.

### Currencies

The Sub-Fund may have exposure to currencies through its direct and indirect investment in equity and debt securities (as detailed above). These securities may be denominated in the Base Currency or in other currencies. The currency exposure of the Sub-Fund may be adjusted through the use of currency derivatives such as futures and forwards on currencies (as detailed below). The Sub-Fund may also have cash holdings in different currencies.

### Derivatives

The Sub-Fund may invest in the derivatives set out below for investment purposes (including to manage currency exposure), hedging and for efficient portfolio management, to reduce risk, as a substitute for taking a direct position where it is more efficient than investing directly and / or to equitise cash balances pending investment of cash flows. The underlying instruments of the derivatives will be the asset classes detailed above. Where the Sub-Fund invests in derivatives to provide exposure to indices, the indices will be in accordance with the UCITS Rules.

*Contracts for Differences:* The Sub-Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDIs over transferable securities. CFDs are also utilised to obtain synthetic short exposures to particular issuers. CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Sub-Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Sub-Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Sub-Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are over the counter FDIs and the counterparty will usually be an investment bank or broker.

*Futures:* Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

*Options:* There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Sub-Fund may be a seller or buyer of put and call options.

*Forwards:* The Sub-Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Sub-Fund by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Sub-Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Currency forwards are transacted over the counter.

The Sub-Fund will not enter into Securities Financing Transactions and Total Return Swaps.

In so far as the Sub-Fund receives collateral, the collateral policy of the Fund, as set out in the Prospectus, applies. In respect of the Sub-Fund, only cash or near cash collateral is permitted.

With the exception of any limits on investment disclosed above, the Sub-Fund will invest with no formal limitations on exposure to any specific asset class, country, sector or region. Permitted listed investments of the Sub-Fund will be restricted to the stock exchanges and markets as listed in Appendix 3 – “Eligible Markets” in the Prospectus.

### Investment Strategy

The Sub-Fund’s investment selection and portfolio construction approach will combine micro (bottom up) and macro (top down) analysis. The Investment Manager applies a value framework, meaning that they are looking for long positions in companies that they believe are under-valued and have depressed profitability versus their history and/or peers, and short positions in companies they think are over-valued and have unsustainably high profitability versus their history and/or peers. As noted above, the Sub-Fund will generally have an investment horizon of 3-5 years for long positions and 1-3 years for short positions.

On the macro side, the focus is on understanding where the economy is in the current economic cycle and the plausible range of outcomes over the coming years, for instance, determining if we are likely heading into a recession, where consumer spending may come under pressure. The Investment Manager’s work will include an analysis of interest rates, inflation, employment, productivity, commodity prices and inventories among other factors.

The Investment Manager considers ranges of outcomes as a way of dealing with the inherent uncertainty of the future. Rather than having only one very specific macro scenario in mind (such as a very bad recession), a range of scenarios are considered that represent the Investment Manager’s view of the most likely outcomes (for instance a range from a very bad recession to a mild slowdown). The Investment Manager then uses this work to inform portfolio construction (such as market and sector positioning, degree of hedging etc) as well as stock selection (such as looking for cyclical vs defensive companies, balance sheet strength of companies etc).

Informed by their macro work, the Investment Manager uses screening to generate potential long and short ideas. For long ideas, the Investment Manager is generally looking for equities in companies that trade on low valuations and with depressed profitability vs their history and/or peers, with low market expectations for future performance as shown by consensus earnings forecasts collated by financial information platforms like Bloomberg. For example, in the event that the macro work leads the Investment Manager to think that an economic slowdown is likely, they may focus screening for long ideas in more defensive sectors such as healthcare.

For short ideas, the Investment Manager is generally looking for equities in companies that trade on high valuations and with excessive profitability versus their history and/or peers, with high market expectations for future success as shown by consensus earnings forecasts collated by financial information platforms like Bloomberg. Using the same example as above, in the event that the macro work leads the Investment Manager to think that an economic slowdown is likely, they may focus screening for short ideas in more cyclical sectors such as industrial companies.

After identifying potential investments, the Investment Manager will conduct detailed fundamental micro analysis in order to determine if they are appropriate for investment in the Sub-Fund.

The focus for micro analysis of both long and short positions will be on understanding the key financial criteria driving the share price. This will include historic volatility of revenue, level of fixed versus variable costs, historic margin volatility, degree of indebtedness, impact of debt on historic volatility of net income. The Investment Manager will also look at the company’s competitive

position, product trends and management quality. In addition, returns and capital intensity will be analysed. This analysis will be coupled with a historic analysis of valuation metrics such as price/earnings (the ratio of company's share price to its net earnings per share), free cash flow yield (the cash profits generated by a company, after capital expenditures, as a % of its market capitalisation), price/book (the ratio of a company's market capitalisation to its net asset value) and enterprise value/sales (the ratio of the total market capitalisation plus net debt position of a company to its annual sales).

Using what has been learned about a company, the Investment Manager will model upside and downside cases for the share price, based on positive and negative scenarios for profitability and valuations. The aim of the Sub-Fund is to find investments with asymmetric payoffs – long positions where potential share price upsides are significantly larger than potential downsides, and short positions where the potential share price downsides are significantly larger than potential upsides. Potential position sizing will depend on factors such as the liquidity of the equity, how it fits in with existing portfolio positioning (eg does it increase an existing sector or country weighting, or introduce something new), and the magnitude of potential downside, with riskier positions generally being smaller.

### Investment Restrictions

Investors in particular must note the general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus, which apply to the Sub-Fund.

### Borrowing and Leverage

The Sub-Fund may borrow up to 10% of its Net Asset Value provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance redemptions. The assets of the Sub-Fund may be charged as security for any such borrowings. The Sub-Fund may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise from not maintaining the offsetting balance in the Base Currency.

The Sub-Fund may not borrow for investment purposes.

The Sub-Fund will use the commitment approach to calculate its global exposure on a daily basis. The Sub-Fund may be leveraged through the use of the above FDIs. The leveraged exposure of the Sub-Fund through the use of these derivatives will not exceed 200% of the Net Asset Value of the Sub-Fund under the commitment approach.

A risk management policy has been filed with the Central Bank which enables the accurate measurement, monitoring and management of the various risks associated with the use of FDIs. The Sub-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.

### Currency Hedging

All hedging transactions are clearly attributable to a specific Class and therefore, currency exposures of different Classes are not combined or offset and currency exposures of assets of the Sub-Fund are not allocated to separate Classes. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class do not benefit if the currency of the Class falls against the currency in which the assets of the Sub-Fund are held.

Assets of the Sub-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 Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using derivatives.

Where the Sub-Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Sub-Fund. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. The extent to which such currency exposure is hedged ranges from 95% to 105% of the Net Asset Value attributable to the relevant Class. Where the value of the hedges in place in respect of a given Class is less or more than 100% of the Net Asset Value attributable to that Class, the Investment Manager keeps the situation under review and ensures that over-hedged positions do not exceed 105% of the Net Asset Value, and that under-hedged positions do not fall short of 95% of the Net Asset Value and are not carried forward from month to month. Positions materially in excess of 100% of the Net Asset Value are not carried forward from month to month. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager and / or the Sub-Fund.

The Sub-Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains / losses of the hedging transactions accrue solely to the relevant Class.

## SHARE CLASSES

The base currency of the Sub-Fund is US Dollars.

The following Classes of Shares are available in the Sub-Fund:

| <b>Class</b> | <b>Hedged / Unhedged</b> | <b>Minimum Initial Investment</b> | <b>Minimum Additional Investment</b> |
|--------------|--------------------------|-----------------------------------|--------------------------------------|
| Class A USD  | Unhedged                 | 100,000                           | 10,000                               |
| Class A EUR  | Hedged                   | 100,000                           | 10,000                               |
| Class A GBP  | Hedged                   | 100,000                           | 10,000                               |
| Class F USD* | Unhedged                 | 100,000                           | 10,000                               |
| Class F EUR* | Hedged                   | 100,000                           | 10,000                               |
| Class F GBP* | Hedged                   | 100,000                           | 10,000                               |

\* Once \$150m (or its foreign currency equivalent) is attained, Class F Shares will only be available to investors at the discretion of the Directors.

### Distribution Policy

The Directors do not intend to declare a dividend in respect of the Shares. As such, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objective and investment policy of the Sub-Fund.

## SUBSCRIPTIONS

Shares are available for subscription on each Subscription Day at the relevant Subscription Price, and the initial offer period ("Initial Offer Period") has now closed. Each Business Day will be a Subscription Day.

A "Business Day" in respect of the Sub-Fund is any day (except Saturday or Sunday) on which retail banks are open for business in Dublin, the UK and the US and such other days as the Directors may determine and notify in advance to Shareholders.

The Directors may from time to time close the Sub-Fund or any Class to new subscriptions on such basis and on such terms as they may in their absolute discretion determine.

### Subscription Price

The "Subscription Price" of a Share is the Net Asset Value per Share of the relevant Class calculated in respect of the relevant Subscription Day along with any relevant Subscription Fee.

### Procedure

Applicants for Shares must send their completed and executed Application Form to the Administrator so as to be received by the Administrator by 12 noon (Irish time) on the relevant Subscription Day. Shareholders subscribing for further Shares are not required to send another Application Form and can instead submit an instruction which meets the requirements set out by the Administrator.

If the Application Form is not received as described above, the application will be held over to the following Subscription Day and Shares will be issued at the relevant Subscription Price on that following Subscription Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such application is received before 9 p.m. (Irish time) (the "Valuation Point") on the relevant Subscription Day.

Application Forms may be sent by fax as further detailed in the Application Form, or by such electronic means as the Fund and the Administrator may permit. The Fund and the Administrator can accept the submission of the Application Form and supporting documentation electronically only, without a need to submit originals, noting that this is still subject to acceptance of the application by the Fund.

Subscription monies must be paid into the bank account, as further detailed in the Application Form, within 3 Business Days after the relevant Subscription Day.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned without interest as soon as practicable at the risk and cost of the applicant to the account from which the monies were originally debited.

A written confirmation in the form of a contract note will be issued to successful applicants confirming acceptance of their application. Once applications have been received they are irrevocable.

Shares are deemed to be issued on the relevant Subscription Day. Fractions of Shares will, if necessary, be issued.

The Fund may, in accordance with the requirements of the Central Bank and upon prior notification to and clearance by the Central Bank, create additional Classes. A separate portfolio of assets shall not be maintained for each Class.

Investors should note that as at the date of this Supplement only certain Classes may be available for purchase.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including, but not limited to, where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund, the Sub-Fund or the Investment Manager or might result in the Fund, the Sub-Fund or the Investment Manager suffering certain disadvantages which it might not otherwise suffer.

## REDEMPTIONS

Shareholders may redeem their Shares on any Redemption Day at the relevant Redemption Price.

Each Business Day is a Redemption Day.

### Redemption Price

The “Redemption Price” of a Share is the Net Asset Value per Share of the relevant Class as at the Valuation Point on the relevant Redemption Day.

### Notice Period and Procedure

To redeem Shares, a Shareholder must send a completed and executed redemption request to be received by the Administrator by 12 noon. (Irish time) on the relevant Redemption Day. If the redemption request is not received as described above, the redemption will be held over until the following Redemption Day and Shares will be redeemed at the relevant Redemption Price as at that following Redemption Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such redemption request is received before the Valuation Point, on the relevant Redemption Day.

Redemption requests may be sent by facsimile, electronically (SWIFT) or by post, with no requirement for the original of the redemption request once the request to redeem is electronically signed in an acceptable format to the Administrator, as further detailed in the redemption request, but redemption proceeds will not be remitted to the Shareholder until the Administrator has received the original of the redemption request except as the Sub-Fund and the Administrator may determine in their sole discretion. The original wet ink redemption request is only required when the bank details on the request are different to what was previously communicated to the Administrator and what the Administrator has on file.

A redemption request, once given, is irrevocable except with the consent of the Directors (which may be withheld in their absolute discretion).

### Suspension

The Directors may declare a suspension of the determination of Net Asset Value and/or the redemption of Shares in certain circumstances as described under “Suspension of Net Asset Value Calculations, Subscriptions and Redemptions” in the Prospectus. No Shares will be redeemed during any such period of suspension.

### Settlement

Payment of redemption proceeds will generally be made within 3 Business Days after the relevant Redemption Day. Cash redemption proceeds will be paid in the currency in which the Shares are redeemed by direct transfer, at the Shareholder’s risk and cost, to the account from which the subscription monies for the Shares were originally debited (unless otherwise agreed by the Sub-Fund and the Administrator) and otherwise in accordance with instructions given by the redeeming Shareholder to the Administrator.

The Directors may reduce the redemption proceeds (including, for the avoidance of doubt, the proceeds of any compulsory redemption), and / or any other distribution payable to any Shareholder, in the circumstances described under the Prospectus.

If the Directors determine that special circumstances have arisen, which may include but are not limited to default or delay in payments to the Sub-Fund by other persons, the Sub-Fund may delay

payment of redemption proceeds equal to the proportionate part of the net assets of the Sub-Fund represented by such sums that are affected by such circumstances or defer payment of the redemption proceeds if raising funds would, in the bona fide determination of the Directors, be unduly burdensome to the Sub-Fund.

Shareholders will generally be removed from the register of Shareholders prior to or upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of Shareholders is updated, investors will be treated as creditors for the redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, rather than Shareholders, from the relevant Redemption Day, and will rank accordingly in the priority of the Sub-Fund's creditors. Furthermore, during this period, investors will not have rights as a Shareholder, except the right to receive redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the Sub-Fund and the Fund.

### Compulsory Redemptions

The Sub-Fund has the right to compulsorily redeem all or part of the Shares held by or for the benefit of a Shareholder at any time without giving any reason.

Without limiting the above right, when the Directors become aware that (i) a Shareholder has become an Ineligible Applicant, (ii) a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, legal, pecuniary or material administrative disadvantages for the Sub-Fund or its Shareholders, (iii) a Shareholder has failed to provide any information or declaration required within the timeframe provided to do so or (iv) the Net Asset Value of the Shares held by a Shareholder is less than the minimum shareholding or a Shareholder is holding Shares less than such minimum number as the Directors may from time to time determine, the Directors may either direct that Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold the relevant Shares, or compulsorily redeem the relevant Shares.

### In Specie Redemptions

A redemption in specie may not be effected in respect of the Sub-Fund.

### Exchange of Shares

A conversion of Shares may not be effected in respect of the Sub-Fund.

## FEES AND EXPENSES

### Investment Management Fees

The Investment Manager is entitled to receive from the Sub-Fund a monthly Investment Management Fee in respect of each Class as a percentage of the Net Asset Value of the relevant Class (before deduction of any accrued Performance Fee) as at the last Business Day in each month, which is accrued daily and payable monthly in arrears.

| Class       | Investment Management Fee | Performance Fee |
|-------------|---------------------------|-----------------|
| Class A USD | 1%                        | 20%             |
| Class A EUR | 1%                        | 20%             |
| Class A GBP | 1%                        | 20%             |
| Class F USD | 0.7%                      | 10%             |
| Class F EUR | 0.7%                      | 10%             |
| Class F GBP | 0.7%                      | 10%             |

Subject to any applicable law, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to a Shareholder or pay to intermediaries part or all of the Investment Management Fee.

### Performance Fee

Where applicable to a Class, the Performance Fee will accrue and be calculated on a daily basis for the Class and the accrual will be reflected in the Net Asset Value of the Class and will be payable annually in arrears in respect of each period ending on 31 December (each a "Performance Period"). The Performance Fee is paid to the Investment Manager within 10 Business Days of the end of each Performance Period. In the case of Shares redeemed during a Performance Period, any Performance Fee accrued in respect of the redeemed Shares will be crystallised and shall be paid to the Investment Manager within 10 Business Days following month-end. The relevant Performance Period in this context shall be the period commencing on the date immediately following the conclusion of the last Performance Period and ending on the relevant Redemption Day on which the relevant Shareholder has redeemed in respect of a Class with a Performance Fee. The first Performance Period shall commence upon the close of the initial offer period and end on 31 December of the following calendar year. Thereafter, each Performance Period will commence on the first Business Day after the end of the previous Performance Period. For the avoidance of doubt, the calculation of the Performance Fee does not crystallise more than once per year and the Performance Fee is not paid more than once per year. The crystallisation date for the Performance Fee payable in all Classes will be 31 December in each year provided that at least 12 months of performance has been calculated for that Class.

A "Hurdle" means one of the following, whichever is relevant: the daily SONIA (Sterling Overnight Index Average) for GBP Share Classes, the daily EURIBOR (Euro Interbank Offered Rate) for EUR Share Classes and the daily SOFR (Secured Overnight Financing Rate) for USD Share Classes. The "Hurdle Value" is the value of the relevant Hurdle and is the rate above which a Performance Fee is payable.

Where applicable to a Class, the Performance Fee as at the end of each Performance Period shall be equal to the relevant Performance Fee rate (as outlined above in respect of each Class) multiplied by the excess of the Net Asset Value as at the end of the Performance Period (without taking into account the Performance Fee payable during such Performance Period) over the High-Water Mark at the beginning of the Performance Period (but not below zero). The “High-Water Mark” at the beginning of the relevant Performance Period shall be the greater of the High-Water Mark at the end of the previous Performance Period and the Net Asset Value at the end of the previous Performance Period (after taking into account the Performance Fee payable during the previous Performance Period) and will be subsequently modified by subscriptions, redemptions and net income distribution throughout the period. A Performance Fee will not be paid in respect of a Class until the Net Asset Value exceeds the High-Water Mark and the Hurdle Rate during the relevant period. The initial High-Water Mark will be the Net Asset Value on the first Subscription Day.

Performance Fees for each Class will be calculated based on the increase in the Net Asset Value of the relevant Class. For the purposes of determining whether or not a Performance Fee is payable, the Net Asset Value is net of all fees and expenses including Management Fees but prior to any accrued Performance Fees, provided that this is in the best interests of investors.

The amount of each Performance Fee will be calculated by the Administrator. The calculation of each Performance Fee shall be verified by the Depositary and is not open to the possibility of manipulation. The Performance Fee shall also be reviewed by the auditors of the Fund as part of the annual audit.

The Investment Manager may, at its’ discretion, waive the Performance Fee (in full or in part) payable in respect of any Performance Period.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

A worked example on how the Performance Fee is calculated is included as appendix 1 to this Supplement. Further details on the Performance Fee are also available upon request from the Manager and Investment Manager if required.

#### Management Fee

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

#### Administration Fee

The Administrator shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Valuation Point and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to an annual minimum fee (which will be discounted by 50% for the first 6 months) of up to \$70,000 (plus VAT if any).

#### Depositary Fee

The Depositary shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Valuation Point and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to an annual minimum fee (which will be discounted by 50% for the first 6 months) of up to \$30,000 (plus VAT if any).

### Other Fees and Expenses

The Sub-Fund pays the costs and expenses of all transactions carried out by it or on its behalf and the costs and expenses of the administration of the Sub-Fund, including: (a) brokers' commissions (if any), borrowing charges and any issue or transfer taxes chargeable in connection with any investment transactions; (b) interest on borrowings; (c) any taxes and any regulatory or corporate fees payable to governments or agencies; (d) any litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; (e) the charges and expenses of legal advisers, accountants and auditors; (f) communication expenses with respect to investor services and all expenses of meetings of Directors and Shareholders and of preparing and distributing financial and other reports, proxy forms, prospectuses and similar documents; (g) the cost of insurance for the benefit of the Directors; (h) the cost of preparing and providing information to Shareholders for tax reporting purposes; (i) the costs of reporting information to regulators, tax authorities or other governmental agencies; (j) the cost of obtaining and maintaining the listing of the Shares on any stock exchange; and (k) all other organisational and operating expenses. These costs and expenses are incurred at normal commercial rates.

### Establishment Costs

The total costs and expenses of establishing the Fund and the Sub-Fund are set out in the Prospectus.

### Fees and Expenses

The maximum aggregate amount of fees, charges and expenses that will be borne (directly or indirectly) by Shareholders will depend on a number of factors including, without limitation, portfolio turnover, the level of any borrowings and the operational and organisational requirements of the Sub-Fund. The annual financial statements of the Sub-Fund will contain additional information regarding costs, fees, charges and expenses of the Sub-Fund.

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

## **EU SUSTAINABLE FINANCE DISCLOSURE REGULATION**

This section summarises the manner in which sustainability risks are integrated into the investment decisions for the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund.

This section should be read in conjunction with the section headed EU Sustainable Finance Disclosure Regulation ("SFDR") in the Prospectus.

### **SFDR and the Framework Regulation**

As an EU entity, the Fund is subject to the SFDR. The Sub-Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager has delegated investment management of the Fund to the Investment Manager. The Investment Manager has determined that sustainability risks are not relevant to the Sub-Fund on the basis that in light of the investment strategy of the Sub-Fund, the Investment Manager considers that environmental, social or governance events or conditions are unlikely to cause a material negative effect on the returns of the Sub-Fund. Consequently, the Investment Manager does not integrate sustainability risks into its investment decision making for the Fund, and the Investment Manager has not assessed the likely impacts of sustainability risks on the returns of the Fund.

## RISK FACTORS

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus.

The nature of the Sub-Fund’s investments involve certain risks and the Sub-Fund utilises investment techniques (such as leverage and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment.

In addition to the Risk Factors set out in the Prospectus, the following risks are specific to the Sub-Fund. Investors may bear higher Performance Fees than otherwise in the event a Class experiences negative performance during a Performance Period and at the same time a proportionately high level of subscriptions, followed by a period of positive performance and a proportionately low level of subscriptions.

### *Contracts for Differences*

Futures and options contracts can also be referred to, as well as include, CFDs. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in CFDs may also have a contingent liability and an investor should be aware of the implications of this as set out below.

### *Contingent Liability Transactions*

As referred to above, the Sub-Fund invests in CFDs and may hold futures for hedging purposes. Please refer to the section headed “Risk Factors” in the Prospectus for information relating to the specific risks associated with such investments. Contingent liability transactions which are margined require the Sub-Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Sub-Fund trades in futures or CFDs, the Sub-Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Sub-Fund, the Sub-Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Sub-Fund fails to do so within the time required, its position may be liquidated at a loss and the Sub-Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

**THE DIRECTORS OF THE FUND, THE MANAGER AND THE INVESTMENT MANAGER MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INVESTMENT STRATEGY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM, BASED ON THE INVESTMENT STRATEGY AS SET OUT HEREIN.**

## APPENDIX 1 : PERFORMANCE FEE WORKED EXAMPLE

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share where applicable to a class, examples of three scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended, and should not be interpreted as, an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

The scenarios below provide examples of how the Performance Fee applies in Performance Periods of outperformance and underperformance compared to the Hurdle Value. Years A to C are successive calendar years.

### Performance Period 1 – Year A 1 January to 31 December

Performance Period 1 starts on 1 January in Year A and the opening Net Asset Value of the relevant Share Class is \$100,000.00, which is also the High-Water Mark. There are 100,000 Shares in issue and the Net Asset Value per Share is \$1.00.

Between 1 January and 31 December in Year A, the Hurdle rises by 1% giving a Hurdle Value of \$101,000.00. In the same period, the final Net Asset Value of the relevant Share Class goes up by 3% to \$103,000.00. A Performance Fee will be payable because the relevant Share Class has outperformed the Hurdle Value over the Performance Period.

The net new appreciation of the relevant Share Class is the performance of the Net Asset Value of the relevant Share Class less the performance of the Hurdle. This is +\$2,000.00 (i.e. \$103,000.00 less \$101,000.00). The Performance Fee is calculated by multiplying the net new appreciation by the Performance Fee rate (20%). In this case  $\$2,000 \times 20\% = \$400.00$ .

The total Performance Fee per Share is calculated by dividing the Performance Fee by the number of Shares in issue for the relevant Share Class. In this case  $\$400.00 / 100,000 \text{ Shares} = \$0.004$  per Share.

On 31 December in Year A (the last day of Performance Period 1), the final Net Asset of the relevant Share Class is \$102,600.00 and the Net Asset Value per Share is \$1.0260 (i.e. \$1.0300 less \$0.0040). The Net Asset Value of the relevant Share Class will be the High-Water Mark for Performance Period 2 (Year B).

### Performance Period 2 – Year B 1 January to 31 December

Performance Period 2 starts on 1 January in Year B, and the High-Water Mark of the relevant Share Class is \$102,600.00. This is the same as the Net Asset Value for that day.

Between 1 January and 31 December in Year B, the Hurdle rises by 1% giving a Hurdle Value of \$103,626.00. In the same period the final Net Asset Value of the relevant Share Class goes up by 0.8% from \$102,600.00 to \$103,420.80. No Performance Fee will be payable since the relevant Share Class has underperformed the Hurdle Value by 0.2% (i.e. 0.8% less 1.0%).

On 31 December in Year B the final Net Asset Value of the relevant Share Class is \$103,420.80, and the Net Asset Value per Share is \$1.034208. Since no Performance Fee crystallises, the Performance Period does not end and is extended to the next crystallisation day (i.e. 31 December in Year C) (or, if later, the next crystallisation day on which the net new appreciation of the relevant Share Class is above the Hurdle Value).

### **Performance Period 3 – Year B 1 January to Year C 31 December**

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value and High-Water Mark at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value and the High-Water Mark are \$102,600.00.

Between 1 January and 31 December in Year C, the Hurdle rises by 1% giving a Hurdle Value of \$104,662.26, resulting in a cumulative increase since the last crystallisation day of a Performance Fee for the relevant Share Class became payable (i.e. 31 December in Year A) of +2.01%. In the same period the final Net Asset Value of the relevant Share Class goes up by 2% from \$103,420.80 to \$105,489.22, resulting in a cumulative final Net Asset Value performance since the last crystallisation day of a Performance Fee for the relevant Share Class became payable (31 December in Year A) of \$2,889.22. (i.e. \$105,489.22 less \$102,600.00). A Performance Fee will be payable because the relevant Share Class has outperformed the Hurdle Value over the Performance Period.

The net new appreciation of the relevant Share Class is the Net Asset Value of the relevant Share Class less the Hurdle. This is \$826.96 (i.e. \$105,489.22 - \$104,662.26). The Performance Fee is calculated by multiplying the net new appreciation by the Performance Fee rate (20%). In this case  $\$826.96 \times 20\% = \$165.39$ .

The total Performance Fee per Share is calculated by dividing the Performance Fee by the number of Shares in issue for the relevant Share Class. In this case  $\$165.39 / 100,000 \text{ shares} = \$0.001654$  per Share.

On 31 December in Year C (the last day of Performance Period 3) the final Net Asset Value of the relevant Share Class is \$105,323.83 and the Net Asset Value per Share is \$1.053238 (i.e. \$1.054892 less \$0.001654). This Net Asset Value of the relevant Share Class will be the High-Water Mark for Performance Period 4.