

The Directors of DMS UCITS Corrib Platform ICAV (the “**ICAV**”) whose names appear in the “*Directory*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# **ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND**

**(A sub-fund of DMS UCITS Corrib Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C155133 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))**

## **SUPPLEMENT NO. 1**

### **INVESTMENT MANAGER**

**ABR Dynamic Funds, LLC**

**DATED 19 APRIL 2018**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 19 April 2018 (the “*Prospectus*”) in relation to the ICAV and contains information relating to the ABR Dynamic Blend Equity and Volatility Fund, which is a sub-fund of the ICAV.

Investors should note that the Fund may seek to achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

“**Base Currency**” means U.S. Dollars;

“**Business Day**” means:

- (i) a day on which the New York Stock Exchange are open for business and banks in Ireland are open for normal business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means the ABR Dynamic Blend Equity and Volatility Fund;

“**Redemption Cut-Off Time**” means 5.00 p.m. Dublin time on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Subscription Cut-Off Time**” means 5.00 p.m. Dublin time on the Business Day immediately preceding the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means close of business on each Dealing Day on the New York Stock Exchange or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Subscription Cut-Off Time.

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## THE FUND

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The Fund is a sub-fund of DMS UCITS Corrib Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C155133.

The Fund offers twelve Classes, as set out below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

Class	Class Currency	Minimum Initial Subscription	Minimum Holding Amount
Founder	USD	USD5,000,000	USD5,000,000
Institutional	USD	USD1,000,000	USD1,000,000
Investor	USD	USD125,000	USD125,000
B Class	USD	USD1,000,000	USD1,000,000
C Class	USD	USD1,000,000	USD1,000,000
D Class	USD	USD125,000	USD125,000
E Class	USD	USD1,000,000	USD1,000,000
F Class	USD	USD125,000	USD125,000
G Class	USD	USD1,000,000	USD1,000,000
H Class	USD	USD125,000	USD125,000

I Class	USD	USD1,000,000	USD1,000,000
J Class	USD	USD125,000	USD125,000

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding Amounts for each Class.

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### INVESTMENT MANAGER

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The Manager has appointed ABR Dynamic Funds, LLC of 48 Wall Street, New York, NY 10005, USA as investment manager of the Fund pursuant to the investment management agreement between the Manager and the Investment Manager dated 12 October 2016 (the “**Investment Management Agreement**”). The Investment Manager will be responsible for the provision of investment management services to the Manager in respect of the Fund. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940 in the USA.

Pursuant to the Investment Management Agreement, the Investment Manager shall not, in the absence of wilful misconduct, fraud, bad faith or negligence in the performance or non-performance by the Investment Manager of its obligations or duties be under any liability to the Manager, the ICAV or any investor in the ICAV and is indemnified from and against any and all claims made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties. The Investment Management Agreement may be terminated at any time by the Investment Manager provided that at least ninety (90) days prior written notice has been given to the Manager. The Investment Management Agreement may be terminated by either party thereto by notice in writing to the other party on the grounds set out therein, including if at any time the other party shall: (a) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; or (b) be incapable of performing its duties or obligations under the Investment Management Agreement due to any change in law or regulatory practice; or (c) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (d) be subject to the appointment of a liquidator, receiver, examiner, administrator, trustee, official assignee or similar officer in respect of its affairs or assets. The Investment Management Agreement shall automatically terminate if the ICAV’s authorisation by the Central Bank is revoked or on termination of the Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Manager and the Central Bank, appoint sub-investment managers. Details of any such appointment may be obtained, on request, from the Investment Manager and will be included in the periodic reports of the Fund. The fees payable to such sub-investment manager(s) shall be met by the Investment Manager and shall not be payable by the Fund.

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### INVESTMENT OBJECTIVE AND POLICIES

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#### **Investment Objective**

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalization stocks.

#### **Investment Policy**

In order to seek to achieve this objective, under normal circumstances, the Fund will invest at least 80% of its Net Asset Value in futures listed or traded on one or more Recognised Markets that provide exposure to U.S. large-capitalization equity securities (being securities of a capitalization equivalent to those included in the S&P 500® Total Return Index) and to the volatility of U.S. large-capitalization equity securities. Volatility is the measure of the standard deviation or variance between returns over a period of time. The Fund may also invest in cash or Cash Instruments. Cash Instruments include units in money market funds, cash deposits and cash equivalents, such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Markets.

The Fund employs a systematic, non-discretionary investment approach (as detailed below) to determine an allocation among U.S. equities (via futures the underlying of which is the S&P 500® Total Return Index), equity volatility (via futures the underlying of which is the S&P 500® VIX Short-Term Futures Total Return Index) and Cash Instruments (the “**Strategy**”), each of which may be held for investment or speculative purposes. The Strategy is designed to achieve returns from favourable volatility movements in the U.S. equity markets while maintaining U.S. equity exposure to preserve positive performance during extended periods of rising markets. The Strategy is systematic and non-discretionary, meaning that it applies objective rules and not reliant on discretionary decisions of the Investment Manager, which ensures strict discipline and the removal of emotional influences from the investment decision making process.

The S&P 500® Total Return Index is a broad based index which is widely recognised as a benchmark for U.S. equity markets and the S&P 500® VIX Short-Term Futures Total Return Index measures the thirty (30) calendar day volatility of the CBOE Volatility Index (the “**VIX**”) as determined by reference to the price of futures on the VIX. In turn, the VIX measures the thirty (30) calendar day implied volatility of the S&P 500® Total Return Index. Additional Information on these indices can be found at: <http://us.spindices.com/indices/equity/sp-500> and <http://us.spindices.com/indices/strategy/sp-500-vix-short-term-index-mcap> respectively.

The Fund does not seek temporary defensive positions when markets decline or appear overvalued, although, generally, the Fund will hold higher exposures to the S&P 500® VIX Short-Term Futures Total Return Index and Cash Instruments when markets are in decline or appear overvalued. Pursuant to the systematic, non-discretionary investment approach referred to above, the Fund’s portfolio will be systematically rebalanced once daily in accordance with the Strategy, based on the volatility in the market and the historic returns of the underlying indexes. The Fund’s exposure to the S&P 500® Total Return Index will increase in periods of relatively low market volatility, as determined by the Strategy, using historic levels of market volatility. Conversely, the Fund’s exposure to the S&P 500® VIX Short-Term Futures Index will increase in periods of relatively high volatility, again, as determined by the Strategy using historic levels of market volatility. During periods of extremely high volatility in U.S. equity markets, the Fund’s exposure to the S&P 500® VIX Short-Term Futures Index may increase, up to a maximum of 50% of its Net Asset Value. During periods of extremely low volatility in the equity markets, the Fund’s exposure to the S&P 500® Total Return Index may approach 100% of its Net Asset Value. At times, the Investment Manager may invest the Fund’s assets fully in Cash Instruments, as dictated by the Strategy, based on market volatility and the historic performance of the market.

As many of the investments which the Fund will make will be in futures which are invested in on an unfunded basis, the Fund will only have a requirement to post margin with the brokers through which it makes such investments rather than pay the whole of the notional value of the derivative. As a result, the Fund is expected to retain significant levels of cash, which will be invested in Cash Instruments and, in particular, in US treasury bills which have been selected for this purpose by the Investment Manager or its delegates. Subject to a maximum of 10%, in aggregate, of its Net Asset Value and notwithstanding anything to the contrary in the Prospectus, the Fund may also invest, for cash management purposes, in other UCITS eligible collective investment schemes, which may be domiciled in any Member State of the EU, a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man. The Fund will manage its cash position consistent with the performance of the Strategy to reduce deviations from the Strategy while also enabling the Fund to accommodate its need for periodic liquidity. The percentage of the Fund invested in such holdings will vary and depends on several factors, including market conditions.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. Investors should refer to the “*Risks Considerations*” section of the Prospectus and below.

#### **Investment Restrictions**

Please refer to the investment restrictions in Appendix D to the Prospectus for information with regard to investment restrictions of the Fund.

### **Borrowing and Leverage**

In accordance with the UCITS Regulations, the Fund's global exposure will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will invest on a long only basis and will not take synthetic short positions.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

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## **RISK CONSIDERATIONS**

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "*Risk Considerations*" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

**Derivative Instruments Risk.** A small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

**Equity Risk.** The Fund will gain exposure to U.S. equity securities through investments in futures contracts. The Fund's equity holdings may decline in value because of changes in price of a particular holding or a broad stock market decline. The value of a security may decline for a number of reasons which may relate directly to the issuer of a security or broader economic or market events including changes in interest rates.

**Futures Contracts Risk.** The primary risks associated with the use of futures contracts are (i) the imperfect correlation between the price of the contract and the change in value of the underlying asset; (ii) possible lack of a liquid secondary market for a futures contract and the resulting inability to close such a contract when desired; (iii) losses caused by unanticipated market movements, which are potentially unlimited; (iv) the inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (v) the possibility that the counterparty to a contract will default in the performance of its obligations; and (vi) if the Fund has insufficient cash, it may have to sell investments to meet daily variation margin requirements on a futures contract, and the Fund may have to sell investments at a time when it may be disadvantageous to do so.

**High Portfolio Turnover Risk.** The Fund's strategy may result in high portfolio turnover rates, which may increase the Fund's brokerage commission costs and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

**Holding Cash and Cash Equivalents Risk.** Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which the Fund may invest in is rapidly rising.

**Indexed Securities and Derivatives Risk.** If a security or derivative is linked to the performance of an index, it may be subject to the risks associated with changes in that index.

**Large Capitalisation Company Risk.** The Fund's investments in large capitalisation companies may underperform other segments of the market because they may be less responsive to competitive challenges and opportunities and unable to attain high growth rates during periods of economic expansion.

**Leverage Risk.** Certain transactions of the Fund, such as futures contracts, may give rise to leverage, causing the Fund to be more volatile than if it had not been leveraged.

Market Events Risk. Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect issuers worldwide, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Federal Reserve and/or other U.S. government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

New Fund Risk. The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Investment Manager may not be successful in implementing the Fund's investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without Shareholder approval and at a time that may not be favourable for all Shareholders. Such a liquidation could have negative tax consequences for Shareholders.

Non-Diversification Risk. The Fund may be more concentrated than other funds investing in U.S. equities. The performance of a more concentrated fund may be more volatile than performance of a diversified fund.

Passive Management Risk. The Strategy is rules based and non-discretionary. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the Strategy. In addition, the Fund will not otherwise take defensive positions in declining markets unless such positions are indicated by the Strategy. There is no guarantee that the Strategy will meet the purpose for which it was designed.

Volatility Risk. The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's Net Asset Value per Share to experience significant increases or declines in value over short periods of time.

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#### INVESTOR PROFILE

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The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Typical investors in the Fund are expected to be investors of all kinds, who are prepared to accept the risks associated with an investment of this type.

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#### DIVIDEND POLICY

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If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of those Classes of substantially the whole of the net income of the Fund, as attributable to those Classes.

Unless a Shareholder of those Classes elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class (or fractions thereof) as applicable.

Dividends, if declared, will normally be declared in May of each year and will be paid within six months of the end of the annual accounting period.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

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#### FEES AND EXPENSES

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Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

##### **Investment Management Fee**

The Investment Manager will receive an annual management fee (the "**Investment Management Fee**") out of the Net Asset Value of each Class in respect of its management services to the Fund at the following rates:

Class	Rate	Class	Rate	Class	Rate
Founder	1.00%	Institutional	1.75%	Investor	2.25%
B Class	1.75%	C Class	1.75%	D Class	2.25%
E Class	1.75%	F Class	2.25%	G Class	1.75%
H Class	2.25%	I Class	1.75%	J Class	2.25%

The Investment Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, the Net Asset Value of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

#### **Platform Fees**

In respect of its provision of management, administration, depositary, audit and other services to the Fund, the Manager will receive a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €190,000 for the first year after the launch of the Fund and an annual minimum fee of €200,000 thereafter.

The Platform Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. The Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (for the annual audit only).

#### **Expenses**

The establishment expenses of the Fund of €25,000 will be borne by the Fund and amortised over a period not to exceed the first five years of the Fund commencing on the date of first issue of Shares of the Fund.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) Ongoing legal fees following the launch of the Fund, including fees and expenses arising in respect of legal or administrative proceedings; (ii) sub-custodial fees and expenses (which are expected to be at normal commercial levels); (iii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders; (iv) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (v) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (vi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (vii) interest on margin accounts and other indebtedness; (viii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (ix) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Directors in their sole discretion.

The Investment Manager has voluntarily agreed to waive its fee and/or reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of to 1.00% for Founder Shares, 1.75% for Institutional Shares, 2.25% for Investor Shares, 1.75% for B Class Shares, 1.75% for C Class Shares, 2.25% for D Class Shares, 1.75% for E Class Shares, 2.25% for F Class Shares, 1.75% for G Class Shares, 2.25% for H Class Shares, 1.75% for I Class



Shares and 2.25% for J Class Shares, for at least the first twelve months from the approval of the Fund (the “**Expense Cap**”). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten Business Days’ notice to Shareholders. The Investment Manager may be reimbursed by the Fund for fees waived and expenses reimbursed pursuant to the Expense Cap if such payment (1) is made within the same financial year of the fee waiver or expense reimbursement (2) is approved by the Board and (3) does not cause the net annual operating expenses of the Fund to exceed the Expense Cap in place at the time the fees were waived.

No sales or redemption charges are applicable to the Fund.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

Subject to the “*Transfer of Shares*” section of the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application in accordance with local anti-money laundering and similar laws at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Minimum Subscription**

The minimum initial subscription and minimum holding amounts for each Class is set out in the “*The Fund*” section of this Supplement, unless otherwise determined by the ICAV.

### **Initial Offer Price**

Shares in each of the B Class, D Class, E Class, F Class, G Class, H Class, I Class and J Class will be available at the initial offer price of USD 100, during the initial offer period which will commence at 9.00 a.m. (Dublin time) on 20 April 2018 and will end at 5.00 p.m. (Dublin time) on 19 October 2018 or such other date and / or time as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein. Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account specified in the Subscription Agreements.

Investors should note that, following the Initial Offer Period, Shares in the Founder Class will only be available for subscription for a period to 30 November 2016 or such other date and / or time as the Directors may determine.

### **Applications for Shares**

Applications for Shares should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or by any other electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or by any other electronic means as deemed acceptable by the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to

time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Fund and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares will be issued on the terms and in accordance with the procedures described in the Prospectus.

Notwithstanding the provisions of the Prospectus, with regard to the Fund, the ICAV may issue fractional Shares up to two decimal places.

#### **Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other

additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognizes that the Administrator, in accordance with their anti-money laundering (“**AML**”) procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator’s AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with any AML procedures have been completed, sent to and received by the Administrator.

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### **ADMINISTRATION OF THE FUND**

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Notwithstanding the provisions of the Prospectus, the Administrator will determine the Net Asset Value of the Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest two decimal places (or to such other number of decimal places as the Directors may determine from time to time in relation to the Fund), at each Valuation Point and in accordance with the Instrument of Incorporation and the Prospectus.