This document is a supplement to the prospectus dated 28 September 2021 (the "Prospectus") issued by CIFC Credit Funds ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "*Special Considerations and Risk Factors*".

CIFC CREDIT FUNDS ICAV

(an open-ended Irish collective asset-management vehicle with registered number C422393 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

in respect of

CIFC GLOBAL FLOATING RATE CREDIT FUND

(the "Fund")

The Directors of the ICAV, whose names appear in 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement No. 2 is 14 March 2022.

THE SHARES OF THE FUND OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE 1933 ACT) UNLESS REGISTERED UNDER THE 1933 ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT.

THE INVESTMENT MANAGER DOES NOT INTEND TO REGISTER AS A COMMODITY POOL OPERATOR ("CPO") WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") UNDER AN EXEMPTION FROM THE FOREGOING, ON THE BASIS OF THE FUND INVESTING IN A DE MINIMIS AMOUNT OF COMMODITY INTERESTS IN ACCORDANCE WITH TITLE 17 CODE OF FEDERAL REGULATIONS SECTION 4.13(A)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO PROVIDE PROSPECTIVE INVESTORS IN THE FUND WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR WILL THE INVESTMENT MANAGER BE REQUIRED TO PROVIDE INVESTORS IN THE FUND WITH PERIODIC ACCOUNT STATEMENTS OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. ACCORDINGLY, THIS SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC AND IT IS NOT ANTICIPATED THAT SUCH REVIEW OR APPROVAL WILL OCCUR. THE INVESTMENT MANAGER IS NOT REGISTERED AS A COMMODITY TRADING ADVISER IN THE UNITED STATES AND AS SUCH INVESTORS SHOULD NOT EXPECT TO RECEIVE THE PROTECTIONS OF THE U.S. COMMODITY EXCHANGE ACT.

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

The Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. 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

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Base Currency"	means U.S. Dollar;
"Business Day"	means any day (except Saturday or Sunday) on which financial markets in the U.S. and Ireland are generally open for business or such other day or days as may be determined from time to time by the Directors;
"Class Currency"	means the currency in which Shares of a Class are issued;
"CLO"	means collateralised loan obligation;
"Dealing Day"	means a day upon which redemptions and subscriptions may occur, being (i) each Wednesday or, in the event that any Wednesday is not a Business Day, the Business Day immediately following; and / or (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided that there shall be at least one dealing day per fortnight;
"Fund"	means CIFC Global Floating Rate Credit Fund;
"Hedged Share Class"	means, for the purposes of this Fund, any Class which has a Class Currency that is different to the Base Currency;
"**High Water Mark**"	means (i) the previous highest Net Asset Value per Share of each Class (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Offer Price, if higher, of the relevant Class;
"Original Lender"	means an entity which, itself or through related entities, directly or indirectly, concluded the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised;
"Originator"	means an entity which: (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or (b) purchases a third party's exposures on its own account and then securitises them
"**Performance Period**"	means a calendar year ending on the last Valuation Day in each year or such other date as described herein under "*Performance Fee*", save that the first

Performance Period for a Class will commence upon the initial issue of Shares in that Class and will end on the last Valuation Day of the calendar year end following that initial issue of Shares;

“Recognised Rating Agency” means Moody’s, Standard and Poor’s, Fitch and any other internationally recognised rating agency equivalent to either of them;

“Redemption Cut-Off Time” means the deadline for receipt of redemption requests being no later than 3.00pm (Irish time) on the Business Day five Business Days before the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;

“Securitisation” means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics: (a) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; and (c) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013;

“Securitisation Position” means an exposure to a Securitisation;

“Securitisation Regulation” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;

“Sponsor” means a credit institution, whether located in the EU or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an Originator, that: (a) establishes and manages an asset-backed commercial paper programme or other Securitisation that purchases exposures from third-party entities, or (b) establishes an asset-backed commercial paper programme or other Securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that Securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

"Subscription Cut-Off Time"	means the deadline for receipt of subscription requests being no later than 3.00pm (Irish time) on the Business Day two Business Days before the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;
"Supplement"	means this supplement;
"**U.S. Dollar**"	means the lawful currency of the U.S.;
"Valuation Day"	means each Business Day, unless otherwise determined by the Directors; and
"Valuation Point"	means 11.59 pm (Irish time) on the Valuation Day immediately before the relevant Dealing Day or such other time as the Directors may determine 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 and the Redemption Cut-Off Time.

CIFC GLOBAL FLOATING RATE CREDIT FUND

INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

CLASSES OF SHARES IN THE FUND

Details of the Classes offered, minimum initial investment, minimum subsequent investment and minimum holding for each Class are set out in Schedule I to this Supplement. Shares in the Fund may be Distributing or Accumulating Shares. The ICAV may also create additional Classes in the future upon prior notification to, and clearance in advance by, the Central Bank. The Directors may, in their absolute discretion, waive the minimum initial investment, minimum subsequent investment, and minimum holding for each Class provided that the exercise of this discretion will be carried out having regard to the Central Bank's requirements to treat Shareholders in a Class equally and fairly. Investors should note that the Class B Shares are intended for investment by institutional investors.

Hedged Share Classes

The Investment Manager intends to hedge the currency exposure of the relevant Class Currency of the Hedged Share Classes to the Base Currency. The financial instruments used to implement hedging strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. 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.

For further information on the application of hedging at Class level, please see the section entitled *"Class Currency Hedging"* in the Prospectus.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt securities.

Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of CLOs which give access to U.S., UK, and European senior secured corporate loans and bonds. The Fund is actively managed and is not managed in reference to a benchmark.

CLO Overview

A CLO is a type of asset backed debt security supported by interest and principal payments generated from a diversified portfolio of loans and bonds. The issue of CLO securities involves a form of securitisation, where principal and interest payments from multiple corporate loans and debt instruments are pooled together and packaged into securities in various tranches, each of which offers distinct risk and return profiles. Each tranche varies in terms of the priority and rate at which its holders will be paid out when income is received by the CLO, from the underlying loans or bonds. Senior tranche securities receive income in priority to all other tranches but will receive the lowest rate, while the most junior tranche, equity, does not receive any stated interest payments but will benefit from any increases in the value of the pool of underlying loans and bonds and will bear the primary risk of defaults in this pool. In order of priority of receipt of income, the tranches are: senior; mezzanine; and equity tranches.

The pools of loans and bonds underlying a CLO are actively managed by a CLO manager appointed in respect of the CLO. The CLO manager is responsible for selecting the loans and bonds to be purchased and sold and for determining the timing of such purchases and sales in accordance with the CLO's governing documents.

Investment Strategy

The Fund will typically invest in mezzanine securities issued by CLOs which are primarily backed by a diversified portfolio of senior secured corporate loans and bonds and primarily in securities which are rated "BBB", "BB" or higher by a Recognised Rating Agency, although it may also invest, to a limited extent, in securities which are rated "B".

The Fund will invest in CLO securities in both the new issue and secondary markets. In certain instances, and subject always to compliance with the requirements of the UCITS Regulations and the "Conflicts of Interest" section of the Prospectus, the Fund may invest in securities issued by CLOs which are managed by the Investment Manager in the secondary markets. Such investments shall not exceed, in aggregate, 10% of the Net Asset Value of the Fund, measured at the time of investment.

In respect of its investments in such CLO securities, the Investment Manager will attempt to maintain a portfolio that is diversified across issuers, industry sectors and maturities and will seek to invest in securities which it believes are undervalued (based on its fundamental analysis of these securities relative to the prices of such securities) and which will therefore generate added value for the Fund.

When the Investment Manager invests in new issue CLO securities, market standard settlement cycles for such CLO securities (i.e. the time between an offer to acquire a CLO security being accepted and the security being delivered to and paid for by the Fund) mean that the Fund may not have to pay for the securities for some time and so the Investment Manager may, in the interim, invest the Fund's assets which will be used to pay for the CLO securities on settlement of that trade in other debt securities (including high yield debt securities) and / or collective investment schemes that are themselves exposed to debt securities (each as described under "Additional Information on Instruments in which the Fund may invest" below), while waiting for the CLO securities to settle.

The Fund may from time to time invest up to 50% of its Net Asset Value in financial derivative instruments for investment purposes. Such financial derivative instruments may include credit default swaps, total return swaps and options that reference corporate issuers in Europe, the UK or the U.S., corporate debt indices, CLOs, other debt securities, credit instruments, loan participations and other assets included in the investment policy of the Fund. Investors should refer to the "Swap Agreements" and "Credit Default Swaps" sub-sections of the "Risk Considerations" section in the Prospectus for further details of the use of such financial derivative instruments, noting that the Fund will use credit default swaps to buy credit protection. Where exposure is gained to a particular index or indices through the use of such financial derivative instruments, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index and its impact on costs within the index) shall be made available in the annual reports of the Company. In the event that an index to which the Fund is exposed no longer complies with the diversification requirements of the UCITS Regulations, the Fund will review its exposure to this index and terminate it, as necessary. Notwithstanding the above, the Fund may also use currency forwards and options and interest rate futures to hedge currency and interest rate exposures created by the Fund's other investments.

Investment Process

The Investment Manager analyses CLO investment opportunities, with an emphasis on relative value and a focus on: (i) the CLO manager, including its historical performance and the liquidity typically associated with the CLO; (ii) the CLO's underlying portfolio (e.g., the rating, diversification and liquidity of the underlying assets); and (iii) the CLO's structure, including a review of the CLO's documentation and key terms. Leveraging its depth of experience in the CLO market, the Investment Manager assess each component of the foregoing analysis to determine which CLO investment opportunities it believes will be attractive investments for the Fund.

In selecting the other investments described under "Additional Information on Instruments in which the Fund may invest" below, the Investment Manager will seek to identify value-oriented investment opportunities, i.e. those where it considers the securities to be available at attractive prices relative to what it considers to be their value, by leveraging the experience of its credit team and broad network.

The Investment Manager monitors the Fund's holdings closely and continuously, through daily risk and performance reports, which incorporate key portfolio characteristics and market values for investments. The Investment Manager's structured credit team meets regularly to make buy/sell decisions, review pipeline reports and discuss macro and market trends. CLO positions are also reviewed more comprehensively on a monthly basis, including careful evaluations of portfolio performance and composition. Significant developments in respect of CLO managers or the CLO market more generally will result in additional, ad hoc reviews by the Investment Manager.

Instruments in which the Fund may invest

The securities in which the Fund will invest shall be listed or traded on the Regulated Markets set out in Schedule 1 to the Prospectus and investment by the Fund is subject to the restrictions set out in Schedule 2 to the Prospectus.

CLOs, other Debt Securities and Credit Instruments

The Fund may invest in rated CLOs and other debt securities of any duration, including both fixed and floating rate securities, issued by both corporate and governmental issuers which are listed or traded on Regulated Markets in the United States, Ireland, the Netherlands and other OECD member countries or may be unlisted. The Fund will not invest more than 15% of its Net Asset Value in securities of issuers in emerging markets. At least 50% of the Fund's Net Asset Value must be invested in cash and debt securities, which are rated with a long-term investment grade rating (higher than or equal to BBB-) by one or more Recognised Rating Agencies.

In addition to the CLOs described above, the Fund may also invest in other types of debt securities, including, commercial and residential mortgage-backed and other asset-backed securities (including those backed by consumer loans), adjustable rate securities, credit-linked notes, collateralised bond obligations, municipal securities and inflation-indexed securities. Adjustable rate securities are securities that have interest rates that reset at periodic intervals. Credit-linked notes are securities whose prices are indexed to the prices of securities, interest rates, indices, currencies, or other financial statistics. Collateralised bond obligations are obligations of a special purpose vehicle backed by a pool of bonds or similar debt securities. Municipal securities are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation.

Loan Participations

The Fund may purchase participations in, or assignments of floating rate secured commercial loans that qualify as money market instruments in that they are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other tangible assets (e.g. plant and machinery). These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate and will be in securitised form (i.e. take the form of a security). Such participations or assignments may be listed or traded on Regulated Markets globally or unlisted and not traded on a Regulated Market and will not exceed 10% of the Net Asset Value of the Fund in aggregate. The loan participations that the Fund may invest in shall be securitised (i.e. take the form of a security).

Other Collective Investment Schemes

The Fund may also invest up to 10%, in aggregate, of its Net Asset Value in UCITS and/or eligible alternative investments funds (including exchange traded funds) which are themselves exposed to investments that are similar to the Fund's other investments. Such funds may be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. They may be domiciled in the European Economic Area, U.K. or the U.S. and will qualify as UCITS or alternative investment funds (for the purposes of Directive 2011/61/EU on Alternative Investment Fund Managers and related legislation) and will be regulated as such by their home state regulator. Investment in alternative investment funds may only be made where such funds meet the eligibility criteria set out in the Central Bank Regulations.

Cash and Cash Equivalents

The Fund intends to invest substantially all of its assets to meet its investment objective. To the extent that the Fund's assets are not fully invested in accordance with the investment policy set out above, the Fund may hold or maintain cash deposits and/or 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 Regulated Market) or may invest up to 10%, in aggregate, of its Net Asset Value in UCITS eligible money market funds, subject in all cases to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances and may be held as ancillary liquidity to settle transactions or due to the Fund's use of financial derivative instruments ("**FDI**") and/or because the Investment Manager considers it appropriate to hold such amount.

Efficient Portfolio Management

The Fund may utilise techniques and instruments, such as currency futures and options and forward currency contracts for efficient portfolio management and/or for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset.

The Fund may enter into repurchase and reverse repurchase agreements ("**Repos**") in respect of the securities in which the Fund may invest (as outlined above) subject to the conditions and limits set out in the Central Bank UCITS Regulations for efficient portfolio management purposes. The counterparties to Repos will be institutions with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. No minimum credit rating will be applied in respect of such counterparties, however, counterparties will be subject to a credit assessment process and ongoing monitoring in this regard by the Manager and the Investment Manager

Additional detail on these techniques and instruments is given in Schedule 3 to the Prospectus.

Investment Restrictions

The Fund currently does not intend to engage in securities lending. The maximum proportion of the Fund's Net Asset Value that can be subject to total return swaps is 15%. The expected proportion of the Fund's Net Asset Value that will be subject to total return swaps is 0-10%. The maximum proportion of the Fund's Net Asset Value that can be subject to Repos is 15%. The expected proportion of the Fund's Net Asset Value that will be subject to Repos is 0-10%.

The Fund's investments will be limited to investments permitted by the UCITS Regulations and in accordance with the Central Bank's requirements, as described in Schedule 2 to the Prospectus.

If the UCITS Regulations are altered during the life of the Fund, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report in respect of the Fund. Please refer to the investment restrictions in Schedule 2 to the Prospectus for information with regard to investment restrictions of the Fund.

Securitisation Regulation

The Fund shall not invest in a Securitisation Position unless, where required by the Securitisation Regulation, the Originator, Sponsor or Original Lender retains on an ongoing basis a material net economic interest of not less than 5%, in accordance with the Securitisation Regulation. Where the Manager is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation it shall, where required by the Securitisation Regulation and in the best interest of the investors in the Fund, act and take corrective action, if appropriate.

Leverage

The Fund may be leveraged through the use of FDI and the Fund may utilise leverage as appropriate, as determined by the Investment Manager, in the pursuit of its investment objective.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

In accordance with the UCITS Regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value.

Profile of a Typical Investor

Investment in the Fund may be appropriate for investors who have a medium to long-term investment horizon. The Fund is designed for investors who are willing to accept the risks associated with an investment of the type described in this Supplement, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

SUSTAINABLE FINANCE DISCLOSURES REGULATION

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Fund is not classified as an Article 8 or Article 9 fund, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks, which is applicable to the Fund, is set out in the Prospectus.

EU Taxonomy Regulation

This section constitutes disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the "**Taxonomy Regulation**"). The Taxonomy Regulation requires that any financial product, which includes a fund, which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8 (1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9 (1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities. On the basis that the Fund is not a financial product which is subject to either Article 8 or Article 9 of SFDR, the following statement, which is in prescribed form, applies to the Fund and to its underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

RISK FACTORS

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 those described in the "*Special Considerations and Risk Factors*" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks. In addition, investors in the Fund should be aware of the following risks, which are non-exhaustive and may be subject to change.

General

Investment in the Fund entails a high degree of risk and the Board, the Investment Manager and their affiliates may have potential conflicts of interest. Past performance of the Investment Manager, its principals and their respective affiliates in this and other endeavours is no guarantee of future performance. There is no assurance that the Fund will be profitable. The risks of an investment in the Fund include, but are not limited to, the speculative nature of the Fund's strategies and the charges that the Fund will incur regardless of whether any profits are earned.

Nature of Investment in CLO Securities

CLO securities are, generally, limited recourse obligations of the issuer thereof (the "**Issuer**") payable solely from distributions on, and sale proceeds of, the underlying assets owned by the Issuer. If the distributions on and sale proceeds of the underlying assets are insufficient to make required payments on the securities, no other assets will be available for the payment of such deficiency and following the distribution of such distributions and proceeds to the holders of the securities, the obligation of the Issuer to pay such deficiency will be extinguished.

The underlying assets of CLOs are subject to credit, liquidity, market and interest rate risks. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment. In certain circumstances, interest and principal proceeds otherwise payable to the most junior debt tranche of a CLO could be diverted and such tranche may suffer a loss of all or a portion of its value.

The underlying assets of CLOs are primarily senior secured corporate loans and bonds and, in certain cases, other debt instruments, which are expected to be below investment grade (or of equivalent credit rating), or may not be rated at all. The lower rating of below investment grade loans or bonds reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the obligor to make payments of principal or interest. The Fund will face a greater risk of loss upon default of underlying assets for more junior tranches of a CLO, although more senior tranches of a CLO are expected to have lower returns.

Moreover, CLOs by their very nature are highly leveraged vehicles. The leverage varies depending on the seniority of the tranche. Any event that negatively impacts an underlying investment could result in a substantial loss, as any event that adversely affects the value of an underlying investment of these structures will be magnified by the leverage that is utilised.

In addition, CLOs and related investments are highly complex investments. Their complexity gives rise to the risk that investors, parties involved in their creation and issuance, and other parties with an interest in them may not have the same understanding of how these investments behave, or the rights that the various interested parties have with respect to them. Furthermore, the documents governing these investments may contain some ambiguities that are subject to differing interpretations. Even in the absence of such ambiguities, if a dispute were to arise concerning these instruments, there is a risk that a court or other tribunal might not fully understand all aspects of these investments and might rule in a manner contrary to both the terms and the intent of the documents. Therefore, the Fund cannot be fully assured that it will be able to enjoy all of the rights that it expects to have when it invests in CLOs and related investments.

Credit Risk

Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income instrument may affect its credit risk. Credit risk of an instrument may change over time, and securities that are rated by ratings agencies are often reviewed and may be subject to downgrade. While a senior position in the capital structure of a borrower or issuer has the potential to provide some protection with respect to the Fund’s investments in senior debt, losses may still occur because the market value of senior debt is affected by the creditworthiness of borrowers or issuers or their guarantors and by general economic and specific industry conditions. Senior positions in the capital structure may involve the Fund taking security over certain assets of the borrower. Such assets may not have the value attributed to them or it may not be possible to realise their value. A number of the Fund’s other investments may be subordinate to other debt in the issuer’s capital structure. To the extent any of the Fund’s investments are downgraded by ratings agencies to below-investment grade instruments, the Fund will be exposed to a greater amount of credit risk than a fund holding exclusively investment grade instruments. The prices of lower grade instruments are more sensitive to negative developments, such as a decline in the issuer’s revenues or a general economic downturn, than are the prices of higher grade instruments. Instruments of below investment grade quality are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due and therefore involve a greater risk of default. The principal amount of certain investments may remain outstanding and at risk until the maturity of the investment, in which case the relevant borrower’s ability to repay the principal may be dependent upon a liquidity event or the long-term success of the borrower, the occurrence of which is uncertain.

Risks Related to Junior CLO Tranches

The Fund, to the extent it is the holder of more junior tranches of debt of a CLO, will rank behind the CLO issuer’s more senior noteholders and other senior creditors (but in priority to the holders of the equity tranche). If distributions on and sale proceeds from the investment collateral are insufficient to make payments on the investment securities held by the Fund, no other amounts will be available for the payment of such deficiency and insufficient payments to junior noteholders may not constitute an event of default under the indenture. Any such deficiency or default will reduce the value of the Fund's investment in any such issuer. Moreover, to the extent that any losses are suffered with respect to investment securities, such losses will be borne in the first instance by holders of the equity tranche, and then the more junior tranches (in the order of priority among such tranches), before being borne by the more senior classes of notes or loans issued by the CLO issuer.

No Control Over Event of Default Remedies

If an event of default occurs under the indenture, loan agreement or other document governing an investment, the holders of a majority of the most senior class of outstanding notes or loans issued by such investment generally will be entitled to determine the remedies to be exercised under the indenture, loan agreement or other governing document. These remedies may include the sale and liquidation of the assets underlying the investment and could be adverse to the interests of the Fund. Depending on the seniority of the notes or loans held by the Fund, the Fund may have no rights under the indenture, loan agreement or other document governing an investment and may not be able to exercise any remedies following an event of default as long as any more senior notes or loans are outstanding, nor will the Fund receive any payments after an event of default until the more senior notes or loans and certain other amounts have been paid in full.

Minority Position

The Fund is expected to hold non-controlling interests in CLO issuers and therefore in such case would have limited voting power in respect to such interests and the underlying assets and a limited ability to influence the management of any such investment. For example, one or more holders of CLO equity may control the vote of the CLO equity in the underlying CLO, which typically includes the ability to cause the underlying CLO to optionally redeem (following the expiry of applicable non-call periods) its CLO securities and to make other material decisions that may affect the value of the CLO debt tranches, which could adversely impact returns to the Shareholders.

Optional Redemption or Prepayment of Securities

An optional redemption of the secured notes issued by a CLO could require the CLO manager to liquidate the assets underlying the investment prior to the expected maturity of the secured notes or loans, which could adversely affect the realised value of the collateral sold and could result in an elimination or reduction in the amount distributable with respect to the investment, which could adversely impact returns to the Shareholders. In any such event, the CLO manager may be required to aggregate collateral to be sold together in one block transaction, which could possibly result in a lower realised value for such collateral and reduce distributions to the Fund as holder of such investment.

Mandatory Redemption or Prepayment in Case of Failure of the Coverage Tests

If any coverage tests are not met for any of the secured notes issued by a CLO, then proceeds that would otherwise be available for reinvestment or for payment to the holders of equity or debt tranches of such CLO will instead be used to redeem or prepay one or more classes of such secured notes to the extent necessary to restore the applicable coverage test to the minimum required level or cause such secured notes to be redeemed in full. The full or partial redemption or prepayment of such secured notes would result in an elimination, deferral or reduction in the amount distributable to the holders of equity or debt tranches of such CLO (the latter of which may include the Fund), which could adversely impact the returns to the Shareholders.

Portfolio Ramp-Up

For a certain period of time after the closing of a CLO, the CLO manager will continue to purchase assets for the vehicle. Any inability of the Issuer to acquire assets that satisfy the "eligibility criteria" specified for such CLO may adversely affect the timing and amount of distributions on the equity and debt tranches of such CLO. There is no assurance that the CLO manager will be able to acquire assets that satisfy the eligibility criteria. In addition, as a result of acquiring assets, the timing of cash flows may differ from the model portfolio provided to investors (including the Fund), decreasing or increasing expected returns on the equity and debt tranches of the CLO.

Reinvestment Risk

As part of the ordinary management of its portfolio, a CLO will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment guidelines and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy the investment guidelines of such CLO and identify acceptable assets may require the CLO manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale proceeds be maintained temporarily in cash, either of which may reduce the yield that the CLO manager is able to achieve. The investment guidelines may incentivise a CLO manager to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce the return to the Fund and have a negative effect on the fair value of the Fund's assets, thereby reducing or eliminating any returns to the Shareholders.

Illiquidity in the Financial Markets

Events in the collateralised debt obligation (including CLO), leveraged finance and fixed income markets have occasionally contributed to a severe liquidity crisis in the global credit markets in recent years. The financial markets have experienced, at times, substantial fluctuations in prices for leveraged loans and reduced liquidity for such obligations. During periods of reduced liquidity and higher price volatility, a CLO manager's ability to acquire or dispose of assets at a price and time that the CLO manager deems advantageous may be severely impaired. As a result, in periods of rising market prices, the CLO manager may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the CLO manager may be unable to dispose fully and promptly of positions in declining markets, which may exacerbate losses suffered by holders of debt and equity tranches of a CLO.

In addition, lower liquidity levels experienced in recent years adversely affected the primary market for a number of financial products, including leveraged loans, and a return to such lower liquidity levels in the future may reduce opportunities for a CLO manager to purchase new issuances of underlying investments for the CLOs it manages. There has been an increase in primary leveraged loan market activity since the recent financial crisis, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous lower liquidity levels or cease altogether for a period of time. In addition, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of CLO managers to purchase such related loan assets may be partially or significantly limited, including as a result of high prices charged by sellers in potential leveraged buy-out transactions and of the increased scrutiny placed by U.S. federal banking regulators on the participation of banks in highly leveraged credit facilities. The impact of another liquidity crisis on the global credit markets could adversely affect the management flexibility of CLO managers in relation to the portfolio of underlying investments, which may adversely impact the Fund.

Loan Participations

The Fund may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("**Lender**"). Such investment is expected to be in the form of participations in, or assignment of, the loans ("**Participations**"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Fund may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Fund may not directly benefit from any collateral supporting the loan in which it has purchased Participations. The Fund will purchase such Participations only through recognised, regulated dealers.

Transparency

The Fund's investments in CLO vehicles and other investments may be riskier and less transparent to the Investment Manager, the Fund and the Shareholders than direct investments in the underlying companies. An investment in the Fund requires a high degree of sophistication due to the complex investments and potential conflicts of interest related to the Fund's investment in the investments, including those managed by the Investment Manager, as well as the evolving regulatory environment related to CLOs. There may be less information available to the Investment Manager regarding the underlying debt investments held by certain CLO vehicles than if the Fund had invested directly in the debt of the underlying companies. In particular, the CLO manager may have no obligation to keep the Investment Manager or the Fund (or other holders of investments) informed as to matters relating to the collateral obligations, with limited exceptions.

In addition, the accounting and tax implications of the Fund's investments are complicated and may result in higher distributable earnings taxable as ordinary income in the initial years of an investment in a CLO issuer and a capital loss at maturity, while for other reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

Highly Volatile Markets

Price movements of Fund's investments may be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal and monetary programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in markets that impact the price of structured credit investments, such as CLO securities. The value of the Fund's investments may be affected by changes in government regulations and tax policies.

GENERAL RISKS OF UNDERLYING INVESTMENTS HELD BY CLOS.

Below Investment-Grade Assets Involve Particular Risks

The assets underlying a CLO will consist primarily of non-investment grade loans or interests in non-investment grade loans or bonds or interests in non-investment grade bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. These assets underlying the CLOs may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the assets will perform, the obligors will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost effective manner or have sufficient value to retire the related debt in full.

Lender Liability Considerations

A number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, "lender liability"). Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders.

Insolvency Considerations

Various laws enacted for the protection of creditors may apply to the assets underlying a CLO and could adversely impact the returns of the investments that are expected to be held by the Fund.

Prepayment Considerations

The loans and bonds underlying a CLO are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond the Fund's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as the CLO manager might realise excess cash from prepayments earlier than expected. If the CLO manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, the income to the Fund and the fair value of the Fund's investment in the CLO may be reduced.

Risks of Leverage

The obligors of the assets underlying most CLOs typically have higher levels of leverage than the obligors of investment-grade loans or bonds, which increases risks to investors, such as the Fund. Therefore, the market value of the Fund's investments would be anticipated to be significantly affected by, among other things, changes in the market value of the underlying CLO assets, changes in the distributions on such assets, defaults and recoveries on such assets, capital gains and losses on such assets, prepayments on such assets and the availability, prices, interest rates and exchange rates of assets and other risks associated with the assets.

Risk of Sale or Replacement

The senior secured loans and bonds underlying the investments may be sold and replacement assets purchased within the parameters set out in the relevant indenture or credit agreement governing each such investment, and the Fund may not be able to control the amendment, modification or waiver of those parameters once the applicable CLO has been established. Certain assets underlying the investments may be sold at a loss.

Credit Ratings are Not a Guarantee of Quality

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the particular corporate debt obligation will be subject to significant or severe adjustments downward.

Ratings of Senior Secured Obligations

There can be no assurance (for example due to change in regulation or otherwise) that rating agencies will continue to assign such ratings utilising the same methods and standards utilised today despite the fact that such senior secured loans or bonds might still be performing fully to the specifications set forth in the applicable financing documentation. Any change in such methods and standards could result in a significant rise in the number of lowly-rated obligations underlying the Fund's CLO and other investments, which could cause the issuer of such investments to fail to satisfy par value tests (or other similar tests), which failure could lead to the early amortisation of some or all of the investments and/or the reduction of the leverage associated with such investments.

Counterparty Risk

Some of the markets in which an issuer of investments may effect transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes such issuer (and through such issuer, the Fund) to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the issuer to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the issuer has concentrated its transactions with a single or small group of counterparties. The issuers are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the CLO manager's evaluation of the issuers' counterparties may prove insufficient.

Concentration Risk

A CLO will seek to invest in a portfolio of assets. However, each portfolio may have a limited number of industries, borrowers or other similar categories or different Issuers may have overlapping exposures to such industries, borrowers or other categories such that the Fund is more concentrated than it otherwise would be.

Other Risks Relating to Collateral

The Fund will be subject to other risks associated with the assets underlying a CLO, including risks relating to changes in the market value of the assets; changes in the distributions on the assets; defaults and recoveries on the assets; capital gains and losses on the assets; the availability, prices and interest rates of assets; and exchange rate and other risks associated with the collateral.

MARKET RISKS OF UNDERLYING INVESTMENTS HELD BY CLOS

Interest Rate Risks

The fair value of the Fund's investments may be significantly affected by changes in interest rates. The Fund's investments in leveraged loans and bonds through CLOs are sensitive to interest rate levels and volatility. Although such investments are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the liabilities and assets of a CLO, which could have a negative effect on the amount of funds available to be distributed to holders of such securities. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, asset defaults may increase and result in credit losses that may adversely affect the Fund's cash flow, fair value of its assets and operating results.

LIBOR Basis Risk

The loans underlying CLOs, and the debt issued by CLOs, typically bear interest at a floating rate based on the London Inter-Bank Offer Rate, or "LIBOR", which is intended to reflect the rate that banks in London charge to lend funds in a specified currency to one another for a specified period of time. LIBOR varies depending on the currency and the borrowing period involved. Most CLO debt securities in the U.S. bear interest at a rate tied to three-month USD LIBOR, whereas many of the loans that are held by these CLOs give their borrowers the right to choose the interest period with reference to which

LIBOR will be determined. Where the spread between one-month USD LIBOR and three-month USD LIBOR has been increasing, with three-month USD LIBOR being more expensive, borrowers who have had the option have increasingly been choosing to price their loans based on one-month LIBOR. Since CLO liabilities are generally tied to three-month LIBOR, this development has resulted in a reduction in the interest paid to CLOs relative to the interest that is payable by them to the holders of their debt securities and, consequently, a reduction in the returns to holders of their equity tranches. There can be no assurance that this trend will not continue, and that the spread between one-month and three-month LIBOR will not increase further.

LIBOR Floor Risk

Many floating rate loans include a "LIBOR floor" or minimum interest rate to which the loan's spread or margin is added, to calculate the loan's overall interest rate. In recent years, while LIBOR was at historically low levels, holders of the equity tranches of CLOs benefited from the fact that, while many of the loans held by the relevant CLO issuer paid interest subject to a LIBOR floor (i.e. at a rate greater than actual LIBOR), the liabilities of the CLO paid interest at rates calculated based on actual LIBOR, without the inclusion of a LIBOR floor. The difference between actual LIBOR and the LIBOR floors applicable to a given CLO's investments thus increased the "excess spread" (i.e. the difference between the interest rate collected on such investments and the interest payable on the debt obligations of the applicable CLO) available to the holders of equity tranches of such CLO. Recently, the level of LIBOR has increased such that actual LIBOR levels are now higher than the LIBOR floor applicable to many floating rate loans. As a result, the returns on the Fund's investments in the equity tranches of CLOs may be lower than the returns on similar investments would have been at a time when LIBOR was lower.

LIBOR Fluctuation Risk

From time to time, LIBOR has experienced high volatility. The historical level of LIBOR should not be taken as an indication of its future levels and of the impact of such levels on the returns of the Fund's investments in the equity tranches of CLOs. In addition, although many floating rate loans held by CLOs include LIBOR floor arrangements, there is no requirement for loans underlying CLO investments to have LIBOR floors, and issuers of new loans may decrease the level of LIBOR floors or cease to include LIBOR floors in new issue loans altogether.

Other LIBOR Risks

Syndicated commercial debt typically has borne interest at a floating rate based on LIBOR. However, findings of manipulation with respect to the calculation of LIBOR decreased the confidence of the market in LIBOR and led market participants to look for alternative, non-LIBOR based investments, such as fixed rate loans or bonds or floating rate loans based on non-LIBOR benchmarks.

In a speech on July 27, 2017, Andrew Bailey, the then Chief Executive of the Financial Conduct Authority in the United Kingdom ("the FCA"), announced the FCA's intention to cease sustaining LIBOR from the end of 2021. On March 5, 2021, the FCA announced that certain LIBOR settings (all Euro, Swiss franc, sterling and yen LIBOR tenors and one-week and two-month U.S. dollar LIBOR) would permanently cease to be published immediately after 31 December 2021. Publication of the 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings would permanently cease immediately after 30 June 2023. Notwithstanding the fact that many U.S. dollar LIBOR settings will remain available until 30 June 2023, the Federal Reserve Board, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation released a statement on 30 November 2020 that (i) encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate as soon as practicable and in any event by 31 December 2021, (ii) indicated that new contracts entered into before 31 December 2021 should either utilise a reference rate other than U.S. dollar LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after the discontinuation of U.S. dollar LIBOR and (iii) stressed that failure to prepare for disruptions to U.S. dollar LIBOR could undermine banks' safety and soundness. As a result, it is likely that an increasing number of new issue U.S. dollar debt instruments will be closed using, and an increasing number of existing U.S. dollar debt instruments will be amended to provide for, a benchmark reference rate other than LIBOR. Transition away from LIBOR as a benchmark reference for interest rates may affect the cost of capital and may require amending or restructuring debt instruments and related hedging arrangements for the Fund and its portfolio investments, and may impact the liquidity and/or value of floating rate instruments based on LIBOR that are held or may be held by the Fund in the future, which may result in additional costs or adversely affect the Fund's liquidity, results of operations and financial condition. Additionally, the automated systems used to administer loans and other debt securities in which the Fund may invest may have been developed based on LIBOR, and there may be operational difficulties as and when LIBOR is phased out. Industry participants continue to consider alternatives to LIBOR.

On 3 April 2018, the New York Federal Reserve Bank began publishing its alternative rate, the Secured Overnight Financing Rate ("SOFR"). The Bank of England followed suit on 23 April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA"). Both SOFR and SONIA significantly differ from LIBOR – both in the actual rate and how they are calculated – and therefore it is unclear whether and when markets will adopt either of these rates as a widely accepted replacement for LIBOR. Furthermore, it is not possible to predict the changes that will ultimately be made to benchmark rates, the effect of any such changes and any other reforms to benchmark rates that may be enacted in the United Kingdom, United States and elsewhere and the effect of any perceived manipulation of benchmark rates. In connection with the adoption of SOFR, SONIA, or another benchmark as a replacement for LIBOR in a debt instrument's documentation, the interest rate (or method for calculating the interest rate) applicable to that debt instrument may also be modified to account for differences between LIBOR and the applicable replacement benchmark used to calculate the rate of interest payable in respect of that instrument, and such modification may be based on the recommendations of the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable), or a governmental body for the applicable replacement benchmark rate (if any) or may be based on a determination of an industry-accepted spread adjustment for the replacement of the relevant LIBOR rate with the relevant replacement benchmark rate. These matters may result in a sudden or prolonged increase or decrease in reported benchmark rates, benchmark rates being more volatile than they have been in the past and/or fewer debt instruments utilising given benchmark rates as a component of interest payments. These matters may adversely affect the value of the Fund and its investments.

No assurance can be given that loans, securities and other contracts currently utilising a LIBOR benchmark will not transition to a replacement benchmark prior to the cessation of that LIBOR benchmark. In addition, investments in debt instruments issued after 31 December 2021 will be based on a benchmark other than LIBOR. This will likely (over time) create a mismatch between the benchmark rates used in determining the interest rate for the debt obligations of the CLOs in which the Fund invests, on the one hand, and the benchmark rates used by the loans and securities held by such CLOs. In particular, the governing documents of the debt obligations of CLOs may specify that such debt obligations bear interest based on a LIBOR benchmark unless and until certain benchmark replacement events occur (for example, in the event that interest payable in respect of a certain percentage of the underlying investments of such CLOs becomes based on a non-LIBOR benchmark). Prior to the occurrence of such a benchmark replacement event, however, a material portion of the underlying investments of such CLO(s) may become based on one or more non-LIBOR benchmark(s). If, during such time, the rate of any such replacement benchmark (including any spread adjustment) falls relative to LIBOR, the interest collected on the underlying investments of the applicable CLO(s) could be reduced by a greater percentage than the interest payable on its debt obligations, resulting in a reduction of the cash flows that would otherwise be available to make distributions to the Fund, as a holder of the equity tranches of such CLO(s). There may also be a timing mismatch in calculating the interest payable on such debt obligations and underlying investments, as replacement benchmarks applicable to underlying investments may adjust more frequently or less frequently, or on different dates, than the LIBOR benchmark applicable to the debt obligations. Such mismatches could result in the issuer or the borrower (as applicable) under such CLO collecting amounts of interest proceeds which are insufficient to make payment on the debt obligations, or that result in reduced payments to the holder of the equity tranche, of such CLO. Additionally, a shift in the financing markets away from LIBOR-based loans and bonds may make it more difficult for CLO issuers to satisfy certain investment conditions set forth in a CLO's offering documents.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "*Taxation of the ICAV*" in the Prospectus.

DIVIDEND POLICY

Shares may be Accumulating or Distributing Shares, as indicated in Schedule I. The Directors reserve the right to change the dividend policy of any Class at their discretion on not less than one month's prior notice to Shareholders of the relevant Class and this Supplement will be updated to reflect any such change.

Accumulating Shares

The ICAV does not intend to make distributions in respect of Accumulating Shares. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the Shareholders.

Distributing Shares

If sufficient proceeds are available in respect of the Distributing Shares, the Directors intend to make a distribution to Shareholders of those Classes of substantially the whole of the income of the Fund, as attributable to those Classes. The payment of dividends is subject to compliance with all anti-money laundering procedures.

In order to maximise distributions, the Fund intends to charge fees and expenses to the capital, rather than to the income of the Fund. See section headed "*Funds that charge fees and expenses to capital*" under "*Fees and Expenses*" for more information on the effect of this approach.

Dividends, if declared, will generally be declared quarterly at the end of February, May, August and November, or more frequently at the discretion of the Directors and will generally be paid within 30 days of a dividend declaration.

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

SUBSCRIPTIONS AND REDEMPTIONS

Eligible Investors

Subject to the "*Transfer of Shares*" section of the Prospectus, applications will be accepted only for persons that are (i) not U.S. Persons (as defined under Regulation S of the 1933 Act); (ii)(A) "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof and Regulation D thereunder, and (B) "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act, as amended; or (iii) "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act.

The ICAV and the Administrator acting on behalf of the ICAV reserve the right to reject in whole or in part any application for Shares. Applications for Shares will not be deemed complete until all anti-money laundering procedures have been completed. 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.

Valuation Day

While a Net Asset Value per Share will be calculated on each Valuation Day, subscriptions and redemptions will only be processed in respect of a Dealing Day.

Subscriptions and Subscription Price

Monies subscribed for each Class during and after the relevant initial offer period should be in the denominated currency of the relevant Class. The minimum initial investment for each Class is set out in Schedule I to this Supplement, unless otherwise determined by the ICAV.

Initial Offer

For the unlaunched Share Classes, the initial offer period shall be the period of six months from the next Business Day following the date of this Supplement or such earlier or later date as the Directors may determine in accordance with the requirements of, and notify to, the Central Bank (the "**Initial Offer Period**"). During the Initial Offer Period, cleared funds representing the Initial Offer Price must be received by the ICAV from subscribers by the end of the Initial Offer Period for the relevant Class.

During the Initial Offer Period, Shares will be issued in respect of the unlaunched Share Classes at the Initial Offer Price of USD / GBP / Euro / CHF 1,000; DKK / SEK / CNY 10,000; and JPY / ILS 100,000; depending on the relevant Class Currency or in respect of Shares which may be launched by way of a merger at a price referable to the latest available net asset value per Share of the merging fund immediately prior to the merger.

Subsequent Offer

After the relevant Initial Offer Period, all Share Classes will be issued on each 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. The Net Asset Value per Share on subscription may also be described as the Subscription Price. The Net Asset Value per Share shall be rounded naturally as appropriate to the nearest four (4) decimal places.

See the section entitled "*Anti-Dilution Levy*" for details of the anti-dilution levy that may apply to subscriptions in certain circumstances. Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account specified in the Application Form.

Applications for Shares should be made by written application using the Application Form available from the Administrator. Application Forms, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Application Form, prior to the Subscription Cut-Off Time (3.00 pm (Irish time) on the Business Day two Business Days before the relevant Dealing Day). Application Forms may be sent by facsimile or by email to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Application Form, may be made by completing and submitting an additional Application Form to the Administrator. Additional Application Forms may be sent by facsimile or by email to the Administrator.

Applications for shares will not be deemed to be complete until all anti-money laundering procedures have been completed.

During the Initial Offer Period, cleared funds representing the Initial Offer Price must be received by the ICAV from subscribers other than Existing Investors. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by 5:00 pm (Irish Time) on the Business Day two Business Days following the relevant Dealing Day (the "**Subscription Settlement Time**") or within such other period as may be permitted by the Directors. If cleared funds representing the subscription monies are not received by the ICAV by the Subscription Settlement Time, or such other time 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 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 Application Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV by the relevant Subscription Settlement Time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. 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 ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see the "*Mandatory Redemption of Shares, Dividend Policy and Withholdings and Deductions*" sections 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.

Redemptions and Redemption Price

If applications for redemption 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 applications for redemption pro rata (in accordance with the size of the applications for redemption so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer applications for redemption 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 application for redemption may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and applying for redemption to the Administrator prior to the Redemption Cut-Off Time (3.00 pm (Irish time) on the Business Day five Business Days before the relevant Dealing Day) in accordance with the procedures set out in the Prospectus. The Net Asset Value per Share on redemption may also be described as the Redemption Price. The Net Asset Value per Share shall be rounded naturally as appropriate to the nearest four (4) decimal places. An application for redemption 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 applications for redemption are received before the earliest relevant Valuation Point, to accept such applications for redemption on the relevant Dealing Day.

Shares will be redeemed at the Redemption Price, subject to any applicable fees associated with such redemption. See below under "*Anti-Dilution Levy*" for details of the anti-dilution levy that may apply to redemptions in certain circumstances. Subject to any provisions contained herein, Redemption Proceeds will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five 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 2018, which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator acting on behalf of the ICAV 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 ICAV and the Administrator acting on behalf of the ICAV reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognises that the ICAV and the Administrator acting on behalf of the ICAV, 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 acting on behalf of the ICAV 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 Application Form and all documentation required by the ICAV and the Administrator acting on behalf of the ICAV, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator acting on behalf of the ICAV.

FEES AND EXPENSES

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.

Management Fee

The Manager shall be paid a fee (the "**Management Fee**") out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.0825% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee up to €42,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Investment Management and Distribution Fee

Class A Shares

The Investment Manager will receive an annual investment management and distribution fee (the "**Investment Management and Distribution Fee**") out of the assets of the Fund at the rate of 0.70%

per annum of its Net Asset Value (plus VAT, if any) for the provision of investment management and distribution services in respect of the Class A Shares.

Class B and Class C Shares

The Investment Manager will receive an annual Investment Management and Distribution Fee out of the assets of the Fund at the rate of 0.50% per annum of its Net Asset Value (plus VAT, if any) for the provision of investment management and distribution services in respect of the Class B or Class C Shares.

The Investment Management and Distribution Fee in respect of the Class B and Class C Shares and the Class C Performance Fee (as defined below) have been set at a rate intended to attract assets into the Fund. Existing shareholders and prospective investors will be notified when the Class B and Class C Share Classes are closed for further subscription.

General

The Investment Manager may, in its sole discretion, and without recourse or cost to the Fund or to the ICAV, rebate all or part of its Investment Management and Distribution Fee (including where relevant its Class C Performance Fee (as defined below)) to certain Shareholders.

The Investment Management and Distribution Fee shall be accrued at each Valuation Point and shall be paid monthly in arrears together with any reasonable disbursements and out-of-pocket expenses incurred by it.

Performance Fee

Class A and Class B Shares

No performance fee is paid to the Investment Manager with respect to the Class A Shares or the Class B Shares.

Class C Shares

The Investment Manager may receive a performance fee in respect of the Class C Shares equal to 15% of the excess of its Net Asset Value per Share (after the deduction of the Investment Management and Distribution Fee and all other payments and expenses but before the deduction of (i) any accrued Performance Fee and (ii) any dividends paid during the Performance Period) at the end of a Performance Period over the High Water Mark in respect of the Fund (the "**Class C Performance Fee**"). The calculation of excess performance net of all costs but without deducting the Class C Performance Fee is considered by the ICAV to be in the best interests of Shareholders.

Class C Performance Fee - General

The Class C Performance Fee shall not be payable unless the Net Asset Value per Share exceeds the High Water Mark and such Class C Performance Fee is payable only on an increase of the Net Asset Value over the High Water Mark.

The Class C Performance Fee (if any) will accrue on each Dealing Day. The Class C Performance Fee accrued on each Dealing Day will be determined by calculating the Class C Performance Fee that would be payable if that day was the last day of the current Performance Period. The Class C Performance Fee will be payable by the Fund to the Investment Manager annually in arrears, normally within 14 calendar days of the end of each Performance Period.

The Class C Performance Fee, if any, is calculated using the Initial Offer Price as the starting price for the initial calculation of the Class C Performance Fee and following the closure of the Initial Offer

Period, using the Net Asset Value per Share (after the deduction of the Investment Management and Distribution Fee and all other payments and expenses but before the deduction of any (i) accrued Class C Performance Fee and (ii) any dividends paid during the Performance Period) at the end of each Performance Period (with respect to each Class) including, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Class C Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Class C Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark even if an investor redeems its holding.

The calculation of the Class C Performance Fee is verifiable and is not open to the possibility of manipulation. The calculation of the Class C Performance Fee shall be verified by the Depositary.

Deemed End of Performance Period

Shares redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply.

If the Investment Management and Distribution Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any Class C Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Class C Performance Fee - Equalisation

The Class C Performance Fee is calculated on a Share by Share basis so that each Share is effectively charged a performance fee that equates precisely with that Share's performance. This method of calculation ensures that: (i) all holders of Class C Shares have the same amount of capital per Class C Share at risk in the Fund and (ii) all Class C Shares have the same Net Asset Value per Class C Share.

In order to achieve this, the Fund operates equalisation whereby a subscription for Class C Shares following the Initial Offer Period or on any Dealing Day following the first day in any Performance Period will include an equalisation adjustment. If such subscription for Class C Shares is at a time when the Net Asset Value per Class C Share has not yet reached the High Water Mark, certain adjustments will be made to reduce inequities that could otherwise affect the subscriber or the Investment Manager.

Where the High Water Mark has been reached, the equalisation adjustment will be the difference between the Net Asset Value per Class C Share before the accrual of any Class C Performance Fee and the Net Asset Value per Class C Share after the accrual of the Class C Performance Fee. This difference will be adjusted at the end of the Performance Period in the following manner:

(i) if the performance fee per Share calculated (at the end of a Performance Period) in respect of a Class C Share subscribed for on a Dealing Day (other than the first Dealing Day in that Performance Period) is less than the performance fee accrued in respect of a Class C Share in issue at the start of the Performance Period, the difference per Share multiplied by the number of Class C Shares subscribed for by the holder of that Class C Share on that Dealing Day will be applied to subscribe for additional Class C Shares to be issued to that Shareholder; and

(ii) if the performance fee per Class C Share calculated (at the end of a Performance Period) in respect of a Class C Share subscribed for on a Dealing Day (other than the first Dealing Day in that Performance Period) is greater than the performance fee per Share accrued in respect of a Class C Share at the start of the Performance Period, such number of Class C Shares held by the holder of that Share as having aggregate Net Asset Value equal to the difference per Share of the relevant Class C Shares multiplied by the number of the Class C Shares subscribed for by the holder of that Class C Share will be redeemed at the Net Asset Value per Class C Share and the amount so redeemed shall be paid as a Class C Performance Fee to the Investment Manager.

Sample Class C Performance Fee calculations are set out at Schedule II.

Administration Fees

The Administrator shall be entitled to receive (with value added tax thereon, if applicable) an annual fee which will not exceed 0.095% of the Net Asset Value of the Fund, subject to a minimum fee of $13,500 per month. Any increase over the maximum provided amount will be notified to Shareholders in advance. The Administrator shall also be entitled to receive an annual fee of $15,000 for preparation of the financial statements. Such fees will accrue on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and be payable monthly in arrears. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund (with value added tax thereon, if applicable) an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund, subject to a minimum fee of up to $50,000 per annum. Such fees will accrue on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and be payable monthly in arrears.

The Depositary will also be entitled to be reimbursed for its reasonably incurred and properly vouched out-of-pocket expenses, and transaction and account costs (at normal commercial rates), from the assets of the Fund. The Depositary is further entitled to be reimbursed from assets of the Fund for any reasonably incurred and properly valued sub-custodian fees and expenses, at normal commercial rates.

Establishment Costs

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the Investment Manager. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

Other Expenses

Other than expenses of the initial notifications, registrations, filings and compliance which fall within establishment costs above, the Fund bears all other expenses relating to the Fund's operations, the details of which are set out in the Prospectus under the section entitled "*General*" within the section entitled "*Fees and Expenses*".

Voluntary Expense Cap

Class A Shares and Class B Shares

The Investment Manager has voluntarily agreed to cap the Management Fee, Administration Fees, Depositary Fees and the Fund's other expenses, as described above, at 0.30% per annum of the Net Asset Value of the Fund and will pay any excess of such expenses over this amount; provided that any performance fee, litigation and other extraordinary expenses shall be excluded from such cap. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund. In the event that the Investment Manager decides in the future to withdraw or amend this cap, Shareholders will be notified in advance.

Class C Shares

The Investment Manager has voluntarily agreed to cap the Investment Management and Distribution Fee, Management Fee, Administration Fees, Depositary Fees and the Fund's other expenses (for the avoidance of doubt, excluding the Class C Performance Fee) with respect to the Class C Shares at no more than an effective rate of 0.25% per annum of the Net Asset Value of the Fund; provided that any litigation and other extraordinary expenses shall be excluded. Only those fees and expenses which are actually incurred up to this cap will be payable out of the assets of the Fund.

Subscription and Redemption Charges

There will be no Subscription Charge or Redemption Charge payable in respect of any Class of Shares in the Fund.

Anti-Dilution Levy

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as it sees fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the Subscription Price on that Dealing Day or deduct an anti-dilution levy from the Redemption Proceeds, in each case not to exceed 5% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund.

SCHEDULE I

SHARE CLASSES OFFERED BY THE FUND

Class	Currency	Distribution Policy	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 20mm	USD 10,000	USD 5mm
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class C	GBP	Distributing	GBP 50mm	GBP 50,000	GBP 50mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 20mm	EUR 10,000	EUR 5mm
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm
YEN Class A-1	YEN	Accumulating	JPY100mm	JPY 1,000,000	JPY 100mm
YEN Class A-2	YEN	Distributing	JPY100mm	JPY 1,000,000	JPY100mm
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY 500mm
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY 500mm
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 50mm
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 20mm
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 20mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 10,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 10,000	CHF 1mm
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm

SCHEDULE II

SAMPLE PERFORMANCE FEE CALCULATIONS

The following are examples of how the Class C Performance Fee will be calculated. Investors should note that the examples below are included so that they may understand the methodology of the Class C Performance Fee calculation and should not be interpreted as an indication of future performance.

Class C Shares

Summary of Class C Performance Fee Terms:

- 15% Performance Fee
- No hurdle
- Equalization applies
- Crystallizes annually on last Dealing Day in each year (31 December in this example)

Example 1- Positive Performance – Class C Performance Fee Payable

Investor X acquires one Share during the Initial Offer Period at USD 100. At the end of the initial Performance Period, the Net Asset Value per Share (before the Class C Performance Fee) is USD 105. There is a Class C Performance Fee accruable of USD 0.75 (15% of the USD 5 increase in value). Investor X's High Water Mark is now USD 105. The Class C Performance Fee will not be crystallized and payable until 31 December (the end of the Performance Period).

Investor Y acquires one Share in Year 2 at USD 101. At the end of the next Performance Period in Year 2, the Net Asset Value per Share (before the Class C Performance Fee) is USD 103. A Class C Performance Fee of USD 0.30 per Share is paid by Investor Y by the redemption of Shares (15% of the USD 2 increase in value). Investor Y's High Water Mark is now USD 103. Investor X pays no Class C Performance Fee in this Performance Period as their previous High Water Mark of USD 105 is higher than the closing Net Asset Value per Share of USD 103. The High Water Mark of USD 105 remains for Investor X. The Class C Performance Fee will not be crystallized and payable until 31 December (the end of the Performance Period).

Investor Z acquires one Share in Year 3 at USD 106. Investor Z receives an equalisation credit of USD 0.15 (15% of USD 106- USD 105) as the Net Asset Value per Share at which they acquired the Share is higher than the Fund's prevailing High Water Mark.[1] The equalisation credit of USD 0.15 per Share will be applied to subscribe for additional Shares to be issued to Investor Z.

At the end of the Performance Period in year 3, the Net Asset Value is USD 110 (before the Class C Performance Fee). Investor Z pays a Class C Performance Fee of USD 0.75 (15% of USD 110 – USD 105).

Investor X pays a Class C Performance Fee of USD 0.75 (15% of USD 110 – USD 105) as the Net Asset Value per Share is now above the High Water Mark.

Investor Y pays a Class C Performance Fee of USD 0.30 (15% of USD 105 – USD 103)[2] which represents an equalisation adjustment by the redemption of Shares to reach the High Water Mark.

[1] USD 105 is the Fund's High Water Mark.
[2]. USD 103 is Investor Y's High Water Mark from the previous period.

Investor Y then pays a balance of Class C Performance Fee in the same amount as Investor X at USD 0.75 (15% of USD 110 – USD 105).

The new High Water Mark for all investors is USD 110.

The Class C Performance Fee will not be crystallized and payable until 31 December (the end of the Performance Period).

Example 2 – Negative Performance – No Class C Performance Fee Payable

Investor X acquires one Share at Valuation Point 1 at USD 100.

At Valuation Point 2, the Net Asset Value per Share (before the Class C Performance Fee) has fallen to USD 90. The High Water Mark is USD 105 and, because the Net Asset Value per Share has fallen below this, there is no Class C Performance Fee accrued and payable resulting in a final Net Asset Value per Share of USD 90.

On 31 December (Valuation Point 3), the Net Asset Value per Share (before the Class C Performance Fee) has risen to USD 91. The High Water Mark is USD 105, and because the Net Asset Value per Share remains below the High Water Mark, there is no Class C Performance Fee accrued and payable resulting in a final Net Asset Value per Share of USD 91. The High Water Mark remains at USD 105.

Investor Y acquires one Share in Year 2 at USD 95. At the end of the next Performance Period in Year 2, the Net Asset Value per Share (before the Class C Performance Fee) is USD 90. As the Net Asset Value per Share is below the Net Asset Value per Share at which Investor Y acquired the Share, no Class C Performance Fee is payable in this period. Investor Y's High Water Mark is now USD 95. Investor X pays no Class C Performance Fee in this Performance Period as their previous High Water Mark of USD 105 is higher than the closing Net Asset Value per Share of USD 90. The High Water Mark of USD 105 remains for Investor X.