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**This document is a supplement to the prospectus dated 28 September 2021 (the “Prospectus”) issued by CIFIC 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*”.

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**CIFIC 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**

**CIFIC MULTI-STRATEGY CREDIT FUND**

**(the “Fund”)**

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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 18 October 2023.

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**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.**

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## DEFINITIONS

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

<b>“Business Day”</b>	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;
<b>“Class Currency”</b>	means the currency in which Shares of a Class are issued;
<b>“Dealing Day”</b>	means each Business Day following a Valuation Point and/or 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;
<b>“Debt or Debt-Related Securities”</b>	includes fixed and floating rate Investment Grade and Non-Investment Grade corporate and sovereign bonds, loan participations (that qualify as money market instruments), structured and sovereign debt, notes or other debentures, convertible securities, fixed income securities, including Regulation S securities and 144A securities, collateralised loan obligations (CLOs) and non-performing and distressed leveraged corporate bonds;
<b>“Equities and Equity-Related Securities”</b>	includes common stocks, preferred stocks, rights and stock warrants (stock warrants may be passively acquired by virtue of an existing position in the Fund);
<b>“Fund”</b>	means CIFIC Multi-Strategy Credit Fund;
<b>“Hedged Share Class”</b>	means, for the purposes of this Fund, any Class which has a Class Currency that is different to the Base Currency of the Fund, being the U.S. Dollar;
<b>“Investment Grade”</b>	means a rating of at least BBB- by a Recognised Rating Agency;
<b>“Non-Investment Grade”</b>	means a rating of less than Investment Grade by a Recognised Rating Agency;
<b>“Recognised Rating Agency”</b>	means Moody’s, Standard and Poor’s, Fitch and any other internationally recognised rating agency;
<b>“Redemption Cut-Off Time”</b>	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;
<b>“Subscription Cut-Off Time”</b>	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 Point”**

means 11.59pm (Irish time) on the Business 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 MULTI-STRATEGY 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.

The Base Currency of the Fund is the U.S. Dollar.

### **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.

#### **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 positive risk-adjusted returns through various economic and credit cycles as well as through varying market environments by investing in and managing a portfolio of credit assets.

#### **Investment Policy**

The Fund seeks to achieve its investment objective by broadly diversifying the Fund's assets. The Fund will also seek to capitalize on opportunities in the credit markets created by market volatility and dislocated markets (i.e. markets operating under stressful conditions which lead to asset mispricing). It is intended that this investment policy will be achieved by making allocations to various credit strategies as described below. The Fund will invest, either directly or indirectly through financial derivative instruments, in Non-Investment Grade U.S., U.K., European and other global Debt and Debt-Related Securities. The Fund may also invest, either directly or indirectly through financial derivative instruments, in Equities and Equity-Related Securities, collective investment schemes and employ the use of financial derivative instruments ("**FDI**") for investment and hedging purposes as described further below. The Fund is actively managed and is not managed in reference to a benchmark.

The Investment Manager will identify using the “Investment Process” described below, Debt and Debt-Related Securities of U.S., U.K., European or other global issuers suitable for investment across the corporate credit spectrum ranging from Investment Grade to Non-Investment Grade securities fixed and floating rate Debt and Debt-Related securities issued by corporate and sovereign issuers.

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.

The Fund may invest in CLOs provided that no more than 10% of the Fund’s Net Asset Value will be invested in CLOs.

The Fund may also invest up to 10% of its Net Asset Value in loans, which will be achieved by purchasing participations in or assignments of floating rate senior secured corporate loans, including leveraged 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, company inventory equipment or other similar assets. Leveraged loans are a type of syndicated loan for below investment grade companies which may be originated for a variety of reasons including general corporate or operating purposes, to refinance an existing loan, as part of a company’s recapitalisation or to finance a leveraged buy-out. 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. Such participations may be listed or traded on Regulated Markets globally or unlisted. The loan participations that the Fund may invest in shall be securitised (i.e. take the form of a security).

## **Investment Process**

The investment process involves a multi-asset approach to a diversified portfolio of credit assets of the type referred to above by investing in a number of separate investment strategies or asset classes as described below, which together make up the Fund’s portfolio;

- U.S. High Yield and European High Yield Bonds;
  - Global Liquid Opportunistic Credit;
  - U.S. Structured Credit and European Structured Credit;
  - U.S Leveraged Loans and European Leveraged Loans;
- (each a “**Target Strategy**” and together, the “**Target Strategies**”).

Further detail in relation to the Target Strategies is set out below in the section entitled “Target Strategies”.

### *Target Strategy Allocation*

Subject to the investment limits applicable to CLOs and loans referred to above, the Fund will seek to invest its capital in each of the Target Strategies, in such proportions that are to be determined from time to time through a dynamic and regularly reviewed allocation process as described below.

Typically, each month, or more regularly depending on market conditions, the appropriate investment strategy heads and/or senior portfolio managers of the Investment Manager will meet as part of a committee (the “**Strategy Allocation Committee**”) to discuss the Target Strategies. During or in connection with this meeting, the Strategy Allocation Committee will typically determine the amount of the Fund’s capital to be allocated to each Target Strategy for investment. Depending on market conditions, capital may be allocated to some or all of the Target Strategies, or subject to the investment limits applicable to CLOs and loans referred to above, to a single one, as determined by the Strategy Allocation Committee. As part of its dynamic review process, the Strategy Allocation Committee may also seek to make re-allocation decisions quickly as the risk environment and opportunity set change.

Various features of each Target Strategy are typically considered in making Target Strategy allocation decisions, including, but not limited to the following:

*Analysis of the fundamental and technical market environment* – assessing each investment’s fundamental soundness and financial condition to evaluate its intrinsic value and assessing statistical trends such as past market data to predict the future value of an investment.

*Asymmetry in the relative value of Target Strategies* – assessing changes in the markets relevant to each Target Strategy which changes may make a Target Strategy significantly more attractive from a value generation perspective than another at a given time.

*Macro-economic trends* – assessing the global economy as a whole based on a number of factors such as economic trends, fiscal policy, current and pending regulatory changes and geopolitical events including an assessment of macro risks.

*Volatility* – assessing sharp market changes that create volatility in the market with a view to being responsive to such periods of volatility.

*Liquidity* – assessing the liquidity of each potential investment.

*Availability of appropriate investment opportunities* – consistently seeking out new investment opportunities within each Target Strategy with a view to generating maximum value based on the availability of such opportunities.

The Strategy Allocation Committee, together with the lead portfolio manager of the Fund determine the recommended allocation of capital to each Target Strategy. This final asset allocation determination is then communicated to the investment team of the relevant Target Strategy which is responsible for the day to day investment activity of the relevant Target Strategy, as further described below under section headed “Target Strategy - Portfolio Construction and Investment Selection”.

In terms of the underlying investments of each Target Strategy, the appropriate senior portfolio manager and investment team reviews, typically on a weekly basis, the pipeline and secondary trading opportunities, market price movers, sector analysis and investment planning. During such ongoing review and analysis, any indication of a need to review the Target Strategy allocations of the Fund is promptly highlighted for the Strategy Allocation Committee’s consideration.

#### *Target Strategy - Portfolio Construction and Investment Selection*

Within each Target Strategy, and based on the amount of capital allocated to that Target Strategy, the relevant investment team responsible for that Target Strategy will seek to select individual investments using a “bottom-up” analysis (i.e. micro characteristics) and “top-down” portfolio management (i.e. macro characteristics). The “bottom-up” analysis seeks to analyse each individual investment in detail at a granular level in order to more effectively identify unique investment opportunities from specific issuers. The “top-down” approach is primarily concerned with general trends within the investment universe relevant to the Target Strategy, covering macroeconomic factors such as interest rates, monetary and fiscal policy and global investor trends. The investment team of each Target Strategy maintains an investment process relating to such portfolio construction and investment selection, the principal features of which are as follows:

- The primary importance of downside risk protection through diversification of investments;
- The belief that alternative credit markets are inefficient – and that identifying such inefficiencies in the market (i.e. asset prices that do not accurately reflect the asset’s true value) can generate attractive returns;
- A focus on “value investing” (i.e. choosing assets that appear to be trading for less than their book value) and the critical relationship between value and price;



- The value of contrarianism (i.e. taking a view which is contrary to market trends to generate returns) and seeking to act when the market potentially misprices assets;
- Acting on a deep and consistent investment analysis of assets on the basis of “where we stand today” rather than based on long term macroeconomic factors; and
- Capitalising on gaps in knowledge of market participants to identify investment opportunities (i.e. understanding the extent and limits of each market participant’s knowledge and information).

Following an investment’s approval for the Fund by the relevant Target Strategy investment team, the relevant Target Strategy investment team will continue to closely monitor the holding. Portfolio reports are generated and sent to members of the portfolio team, incorporating certain portfolio characteristics, such as internal risk and performance reports summarising exposure and performance by strategy, position details, price movers, position ratings, issuer levels, industry concentrations, interest coverage, credit statistics and cash available to invest. Frequent team meetings are convened to make buy/sell decisions, review pipeline reports, and discuss macro and market trends.

A senior portfolio manager for the relevant Target Strategy may seek to manage risk, including both portfolio volatility (i.e. the vulnerability of the portfolio to market changes) and “idiosyncratic risk” (i.e. the risk that may arise through price changes in individual investments), through diversity, trading and hedging, as well as position sizing.

### **Target Strategies**

With an overall focus on Non-Investment Grade credit investing, the Fund will seek to target the following key Target Strategies:

#### *U.S. High Yield & European High Yield (the “High Yield Strategies”)*

With respect to the High Yield Strategies, the Fund will seek to primarily invest in the fixed and floating rate high yield bond market. Issued in major European or North American currencies, issuers of the U.S. High Yield Strategy are expected to predominantly have U.S. country risk and issuers of the European High Yield Strategy are expected to predominantly have Western European country risk. The bonds will normally be rated below Investment Grade, however, up to 5% of the investments in the High Yield Strategies may consist of unrated bonds. Typically, the investments of the strategy will be either fixed or floating rate and benefit from call protection (i.e. prohibit the issuer from calling back the security for a specified period of time).

#### *Global Liquid Opportunistic Credit (the “Global Liquid Opportunistic Credit Strategy”)*

The Global Liquid Opportunistic Credit Strategy will invest in a wide range of credit opportunities, including Investment Grade and Non-Investment Grade corporate, structured and sovereign debt. The Global Liquid Opportunistic Credit Strategy may invest across performing, non-performing or leveraged debt and bonds, including convertible securities, credit default swaps (“CDS”), including CDS Indices (further details of which are included at Schedule II) and other derivatives including total return swaps, options (purchased or written), futures contracts and forward contracts to generate additional income, hedge equity, bond or credit exposure (i.e. the risk of default, inflation risk or interest rate risk) and/or reduce market exposure (i.e. the risk a market, asset class, or individual issuer falls in value) during periods of significant market price decline or in anticipation of such decline.

The Global Liquid Opportunistic Credit Strategy is expected to target liquid investments that require specialist expertise, and will seek to employ an opportunistic and value oriented approach, seeking out cheaper investment opportunities that are believed to be undervalued. Typically, these investment opportunities arise from the following situations: dislocated markets (i.e. where markets operate under stressful conditions leading to asset mispricing), catalyst/event driven total return opportunities (i.e. exploiting investment opportunities arising from corporate events including but not limited to mergers, acquisitions or management changes), mispriced assets, relative value inefficiencies (i.e. the mispricing

of different assets due to market inefficiencies) or fundamentally contrarian views on the market or an investment derived from an identifiable knowledge advantage gained through research and analysis. The Global Liquid Opportunistic Credit Strategy may also target stressed and distressed credit-oriented investments as well as “special situations” (i.e. unusual events unrelated to fundamental and technical analysis that present an investment opportunity in anticipation of a price rise) that have the right risk, return and liquidity profile for the Fund. Examples of a special situation which the Global Liquid Opportunistic Credit Strategy may invest in include company spinoffs, asset sales or other types of corporate restructurings.

The Global Liquid Opportunistic Credit Strategy will focus on opportunities where the Investment Manager may use its expertise, including complex investment opportunities that require deep underwriting resource and capabilities (i.e. well-resourced and highly experienced teams with deep knowledge of the underwriting process in the credit space); events or corporate actions that offer a high probability of risk adjusted returns exceeding the Fund’s targets; or investments that simply require specialist knowledge of the stressed and distressed investing environment.

#### *U.S. Structured Credit & European Structured Credit (the “Structured Credit Strategies”)*

The Structured Credit Strategies seek to generate current income, by investing in CLOs in the U.S. and Western European new issue and secondary markets.

#### *U.S. Leveraged Loans & European Leveraged Loans (the “Leveraged Loan Strategies”)*

The Leveraged Loan Strategies will seek to invest in opportunities in the U.S. and European senior secured corporate loan and European senior secured corporate bond market. In particular, the European Leveraged Loans Strategy is expected to primarily invest in the syndicated European senior secured corporate loan market and issuers are expected to be predominantly based in Western European countries issuing in major European or North American currencies.

The Leveraged Loan Strategies expect to make investments in senior secured corporate loans and bonds, with portfolio concentrations calibrated by way of ongoing and real-time management of assets to optimize risk and return in the context of market conditions and macroeconomic risk factors. As noted above, the Fund’s investment in loans will be achieved by purchasing participations in or assignments of floating rate senior secured corporate loans, including leveraged loans, that qualify as money market instruments. Leveraged loans are a type of syndicated loan for below investment grade companies which may be originated for a variety of reasons including general corporate or operating purposes, to refinance and existing loan, as part of a company’s recapitalisation or to finance a leveraged buy-out. The Leveraged Loan Strategies are expected to focus on investing in debt instruments rated below Investment Grade, although investments may also be unrated.

### **Other Investments which the Fund may make**

In addition to investments in Debt and Debt-Related Securities and FDI referred to above, the Fund may also invest in the following:

#### *Equity and Equity Related Securities*

While the Fund pursues a credit focus, the Fund may make investments in Equity and Equity Related Securities when the Investment Manager considers such investments to be appropriate in the context of the strategy of the Fund for the purpose of generating income. These investments will be made on an ad-hoc and opportunistic basis when a potential investment is identified that is considered to be undervalued based on analysis carried out by the relevant Target Strategy investment team by applying the “bottom-up” and “top-down” approach referred to above under the heading “*Target Strategy - Portfolio Construction and Investment Selection*” to identify potential investments. Investment in Equity and Equity Related Securities will not exceed 15% of the Fund’s Net Asset Value. However,

investments in Equity and Equity Related Securities acquired either as a result of a restructuring or reorganization of an issuer of a debt security (e.g. where a debt security held is exchanged for an Equity Security or an Equity Security is issued in place of a debt security as a result of a restructuring) will not be included in this limit.

#### *Collective Investment Schemes*

The Fund may 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*

During normal market conditions, 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, including market conditions, and may be held for defensive purposes, as ancillary liquidity to settle transactions or due to the Fund's use of 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 CDS, interest rate swaps, currency futures and options, forward currency contracts and index futures and options (where the underlying index is a broad based equity or fixed income index including, but is not limited to, one of the following: S&P 500 Index, Russell 2000 Index) 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.

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

#### **Leverage**

The Fund may be leveraged through the use of FDI and the Fund may utilize 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.

### **Underlying Financial Indices**

Financial indices to which the Fund may gain exposure through the use of financial derivative instruments shall comply with the UCITS Requirements. The Fund will generally gain exposure to such indices for investment and/or for efficient portfolio management purposes, including for hedging purposes. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the ICAV will include details of the indices to which exposures are taken during the relevant period where it is practical to do so. Details of indices to which the Fund may gain exposure are set out at Schedule II.

### **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**

Investors’ attention is drawn to the risk factors as set out in the Prospectus under the section entitled “*Special Considerations and Risk Factors*”.

## **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.

### **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***

The Initial Offer Period shall be from 9 am (Irish time) on 19 October 2023 to 4 pm (Irish time) on 18 April 2024 or such earlier or later date as the Directors may determine, or such earlier or later date as the Directors may determine in accordance with the requirements of, and notify to the Central Bank. 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 at the initial offer price of USD / GBP / Euro / CHF / 1,000; depending on the relevant Class Currency.

#### ***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.

Cleared funds representing the subscription monies must be received by the ICAV by 3:00 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 applications 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 application 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 Classes*

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 0.75% 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 Classes.

#### *Class B Classes*

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 Classes.

The Investment Management and Distribution Fee in respect of the Class B Classes has been set at a rate intended to attract assets into the Fund. The Class B Classes will be closed to all further subscriptions once the Net Asset Value of the Fund has reached US\$100 million (or such other amount as the Directors may at their discretion determine). Existing shareholders and prospective investors will be notified when the Class B Classes are closed for further subscriptions.



## *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 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.

### **Administration Fees**

The Administrator shall be entitled to receive (with value added tax thereon, if applicable) an annual fee which will not exceed 0.10% 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 Fund, which is not expected to exceed €150,000, 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 this Supplement will be borne by the Fund, and amortised over the first five years of the Fund's operation, on such terms and in such manner as the Directors may in their discretion determine. These costs are higher than is typical for a UCITS fund and represent engagement over a sixteen month period on optimum structuring of the Fund prior to submission to the Central Bank for authorisation and regulatory interaction thereafter.

### **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**

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 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.

### **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.

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**SCHEDULE I****SHARE CLASSES OFFERED BY THE FUND**

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<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>	<b>Minimum Holding</b>
USD Class A-1	USD	Accumulating	USD 1mm	USD 1,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 1,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 5mm	USD 1,000	USD 1mm
USD Class B-2	USD	Distributing	USD 5mm	USD 1,000	USD 1mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 1,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 5mm	GBP 1,000	GBP 1mm
GBP Class B-2	GBP	Distributing	GBP 5mm	GBP 1,000	GBP 1mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 1,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 5mm	EUR 1,000	EUR 1mm
Euro Class B-2	Euro	Distributing	EUR 5mm	EUR 1,000	EUR 1mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 1,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 1,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 1,000	CHF 1mm

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## SCHEDULE II

### ELIGIBLE UNDERLYING INDICES

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As at the date of this Supplement the Fund may gain exposure through the use of financial derivative instruments to the following indices:

#### **iTraxx Crossover Index**

The iTraxx Crossover Index is composed of the 75 most liquid sub-investment grade entities. All entities are incorporated in Europe. The composition of this index is determined by predetermined index rules which are based on the reference entity credit rating (being non-investment grade relevant rating or no relevant rating), sector and liquidity. The iTraxx Crossover Index rolls on a semi-annual basis and the composition of a new series (a new index) is established based on the predetermined index rules to ensure that it continues to reflect the markets to which it refers. Further information on this index can be found on <https://www.theice.com/products/28687613/Markit-iTraxx-Crossover>.

#### **North America High Yield CDX Index**

The North America High Yield CDX Index is composed of 100 non-investment grade entities that trade in the credit default swap market. All entities are domiciled in North America. This index is a tradable index that allow market participants to take a view on the overall credit quality and direction of the underlying basket in one tradable instrument. The North America High Yield CDX Index rolls on a semi-annual basis and the composition of a new series (a new index) is established based on the predetermined index rules to ensure that it continues to reflect the markets to which it refers. Further information on this index can be found on <https://www.theice.com/products/28687609/Markit-CDXNAHY>.

#### **North American Investment Grade CDX Index**

The North American Investment Grade CDX Index is composed of 125 of the most liquid entities with investment grade credit ratings that trade in the credit default swap market. All entities are domiciled in North America. This index is a tradable index that allow market participants to take a view on the overall credit quality and direction of the underlying basket in one tradable instrument. The North American Investment Grade CDX Index rolls on a semi-annual basis and the composition of a new series (a new index) is established based on the predetermined index rules to ensure that it continues to reflect the markets to which it refers. Further information on this index can be found on <https://www.theice.com/products/28555645/Markit-CDXNAIG>.

#### **S&P 500 Index**

The S&P 500 is regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. This market-capitalisation-weighted stock index consists of the 500 largest American publically traded companies that make up 80% of U.S. equity by market cap. Further information on this index can be found on <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>.

#### **Russell 2000 Index**

The Russell 2000 measures the performance of 2,000 U.S. small-capitalisation companies. These companies are included in the bottom half of the Russell 3000 Index, which itself is made up of nearly all the publically traded U.S. companies, representing nearly 98% of the investable U.S. stock market. The Russell 2000 is the most common benchmark for small-cap, domestically focused portfolios.

Further information on this index can be found on <https://www.ftserussell.com/products/indices/russell-us>.

### **General**

The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis.