The Directors of Amundi Alternative Funds plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

AMUNDI WNT DIVERSIFIED FUND

(A sub-fund of Amundi Alternative Funds plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

28 March 2024

This Supplement forms part of the Prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Amundi WNT Diversified Fund (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the Amundi WNT Diversified Fund series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

SUMMARY

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GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars.
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors.
Dealing Deadline	1 p.m. (Irish time) on the relevant Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Manager	Amundi Asset Management
MXN	the Mexican peso, the lawful currency of Mexico.
Sub-Fund	Amundi WNT Diversified Fund.
Sub-Investment Manager	Winton Capital Management Limited.
Valuation Day	Each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction.

This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

No person has been authorised to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person. Any person wishing to apply for Shares will be required to certify they are not a "U.S. Person" (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulations under the 1933 Act.

The Sub-Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized under the laws of the United Sates with respect to the foreign public fund they sponsor: the fund's ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors' purchase of any Shares in the Sub-Fund.

EU Taxonomy

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) sets out criteria to determine which economic activities qualify as environmentally sustainable at EU level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (i.e. climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do no significant harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Manager draws the attention of investors to the fact that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective ("Investment Objective") by investing notably in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

Investment Objective and Investment Strategy

Investment Objective

The Investment Objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index. The Sub-Fund seeks to achieve this objective by pursuing a diversified investment strategy (i) that does not necessarily rely upon favourable conditions in any market, or on market direction and (ii) that trades (on a long and short basis) in a number of different instruments including debt, equity, interest rates and foreign exchange instruments for currency hedging and investment purpose. The Sub-Fund does not have any specific geographic or industry focus, and may invest in emerging markets. Please see the "*Investment Strategy*" section below for details of the strategy of the Sub-Fund.

There can be no assurance that the Sub-Fund will achieve its Investment Objective. The value of the Shares in the Sub-Fund will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than they invested if the investments perform poorly. The Sub-Fund does not offer a protection of capital; however, the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Instruments used to implement the Investment Strategy

- Derivatives

The Sub-Fund will be predominantly invested in debt, equities, equity indices and foreign exchange contracts, through the use of the following FDIs: futures, options, forwards and swaps as described below.

The Sub-Fund will seek to achieve its Investment Objective through the use of the following financial instruments (the "**Financial Instruments**"), which historically have had high liquidity:

- Liquid listed futures contracts and/or options on equity indices, interest rates, bonds and currencies principally issued by issuers situated in or traded on markets in developed countries as well as, without limit, in emerging markets. Information on indices utilised by the Sub-Fund will be provided in the annual report.
- Forward contracts.
- Swaps on: equity securities, equity indices and exchange traded funds. An equity swap is a contractual agreement between two counterparties in which the performance of a reference asset is paid at the maturity of the swap, with the terms initially set so that the present value of the swap is zero. The commercial purpose of swaps is to hedge against the movements of a given market/financial instrument or to gain synthetic exposure to such market/financial instrument instead of investing directly in physical securities.
- Credit default swap ("**CDS**") index contracts (e.g. Markit CDX & Itraxx). The commercial purpose of CDS index is for investment and/or hedging purposes. In the context of the Sub-Fund's Investment Strategy, CDS will provide exposure to the credit market.

- Interest rate swaps. Under an interest rate swap, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. The commercial purpose of interest rate swaps is to hedge interest rate exposures or to obtain exposure to particular interest rate markets. For example, interest rate swaps may be used to gain exposure to the euro short-term interest rate market (similar to investments into sovereign debt issued by EU issuers) or the US medium to long-term interest rate market, (similar to investments into long-term sovereign debt securities such as US treasury notes or US treasury bonds).

Information on the indices utilised by the Sub-Fund will be provided in the annual report.

Such FDI are used to obtain exposure to the performance of the underlying assets in order to pursue the Investment Objective of the Sub-Fund or for hedging purposes. The use of FDI implies a number of risks described in further detail under the "*Investment Risks*" section of the Prospectus.

The Sub-Investment Manager may also seek to hedge the foreign currency exposure of the Sub-Fund to currencies other than the Base Currency primarily through entering into spot and currency forward contracts as well as listed futures contracts on currencies, in order to reduce exposure to currency fluctuations.

The futures contracts will be predominantly traded on Recognised Markets. The Financial Instruments will be principally issued by issuers situated in or traded on markets in developed countries as well as, without limit, in emerging markets, and may be denominated in the currencies of such developed countries or in other currencies (including those in emerging markets).

The Financial Instruments will be listed on those Recognised Markets in the United States of America (the "**US**"), member states of the European Union or the Organization for Economic Co-operations and Development. Financial Instruments may be traded on a wide range of global currencies including emerging markets currencies but will primarily be US Dollar, Euro, Japanese Yen and the Pound Sterling (GBP).

- <u>Direct Investments</u>

Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements for Financial Instruments and this may be a greater proportion than the Sub-Fund's portfolio of investments.

The Sub-Fund will invest such substantial amount of cash directly in US or European investment and non-investment grade (ie, with any or no rating, including below investment grade) fixed and floating rate government debt securities (including bonds and treasury bills) and/or placed in deposits with high investment grade European or US banks. The Sub-Fund may invest without limit in such non-investment grade debt securities. Cash not required as margin or collateral for the Financial Instruments may also be invested in ancillary basis liquid cash instruments, such as bank deposits or money market funds and funds providing returns linked to money market rates (which may be eligible UCITS or eligible alternative investment funds) in order to facilitate potential redemption requests. The Manager will provide cash management and hedging services to the Sub-Fund and, therefore, the Sub-Investment Manager has no responsibility for providing any advice in relation to the investment of cash in the Sub-Fund or in relation to hedging transactions engaged in on behalf of the Sub-Fund.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under "Investment Techniques" in the Prospectus. Direct and indirect operational costs and fees arising from efficient portfolio techniques may be deducted from any revenue and paid to the relevant counterparty (which may or may not be related to the Manager or Depositary). Such revenue shall otherwise be delivered to the Sub-Fund.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units and/or shares of money market funds and/or funds providing returns linked to money market rates (which may be eligible UCITS or eligible alternative investment funds).

Short positions will be executed exclusively through the use of FDI and leverage will only be achieved through FDI.

As the trading of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervision authorities with respect to in particular but without limitation: minimum trading amounts, positions limits, short sales position, the Sub-Fund will reflect the allocation that could be effectively traded on the market taking into account the above mentioned restrictions. As a consequence, there may be differences between the theoretical allocation provided under the allocation process and those instruments in which the Sub-Fund strategy is effectively deployed.

The "long" exposure is expected to be within a range of 0% to 3000% of the net assets and the "short" exposure is expected to be within a range of 0% to 3000% of net assets.

Up to 100% of the Fund's assets may be exposed to emerging markets. The term "emerging markets" is understood in the context of the Sub-Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

Exposure to securities financing transactions

The Sub-Fund will have no exposure to total return swaps, repurchase agreements and securities lending.

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.

Investment Strategy

The Sub-Fund is actively managed and in order to seek to achieve the Investment Objective, the Sub-Investment Manager utilizes a proprietary trading strategy (the "**Trading System**") traditionally known as a "systematic" trading system (i.e. a system that generates automatically the positions to be implemented).

As a result of the use of the Trading System, the Sub-Fund's Investment Strategy will be primarily trend-following in nature, with trading decisions based on quantitative models which analyse price movements in a diversified range of assets classes (described above) in different markets and seek to trade based on identified price trends. The Investment Strategy will also pursue non-directional strategies like carry strategies (i.e. strategies taking advantage of the relationship between price of futures contracts and their underlying asset prices) and relative value strategies (i.e. strategies taking advantage of specific market opportunities where the price of one Financial Instrument is expected to rise faster, or fall slower than the price of another Financial Instrument).

In order to implement its Investment Strategy, the Sub-Fund trades on an intra-day, daily or weekly basis and the execution of orders may be automated (i.e. trade execution is performed directly by the Trading System) or non-automated (i.e. trading execution is done manually based on the outputs of the Trading System) depending of the markets to be traded. The Sub-Fund may also apply varying levels of leverage with respect to different asset classes and different markets. The Sub-Fund may engage in short sales by means of FDI.

No assurance can be given that the Investment Strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

Investment Process

The Sub-Fund's Investment Strategy consists of applying a systematic investment process based on medium to long-term trend following models together with other "non-directional" models , using market or economic data such as market prices, market volumes or yield curves. This Investment Process has been designed and is implemented by the Sub-Investment Manager.

The initial stage of the primary Investment Process focuses on selecting an appropriate universe of liquid Financial Instruments traded on recognised stock exchanges and/or over-the-counter ("**OTC**") instruments, which may be denominated in different currencies. The purpose of selecting a large range of Financial Instruments, markets and currencies is to achieve a diversified strategy portfolio, as holding positions in a variety of unrelated markets has been shown, over time, to decrease portfolio volatility. The appropriate universe will be selected by the Sub-Investment Manager based on liquidity, availability of historical data (for example price history) and capacity constraints of the different markets and Financial Instruments.

In the subsequent stage of the Investment Process, the Sub-Investment Manager uses the Trading System, which is a proprietary computer-based automated system that tracks the daily price movements and other data from the market that it follows and carries out computations to determine each day how long or short the Sub-Fund should be to maximize profit within a certain range of risk:

- a long position will be established in such Financial Instruments whose price are anticipated to rise;
- a short position will be established in Financial Instruments whose prices are expected to fall;
- a combination of long/short positions will be established in Financial Instruments who are expected to outperform one another.

As a result of the statistical research of the Sub-Investment Manager, each Financial Instrument determined by the Trading System is expected to have a slight statistical advantage leading to profit over time, even if there is no assurance that investing in such Financial Instruments will result in profitable trades and will not generate losses.

The Trading System is a technical automated system that uses multiples models. The Trading System and the multiples models have the following characteristics:

- The allocation process can be seen as more technical than fundamental in nature. The term 'technical analysis' is generally used to refer to analysis based on data intrinsic to a market, such as price and volume. It may be contrasted with "fundamental analysis" which relies upon analysis of factors external to a market, such as crop conditions, the weather or supply and demand.

- The trend-following system attempts to take advantage of the observable tendency of some markets to trend (ie, to move in a particular direction, up or down, over a period of time), and to make exaggerated movements in both upwards and downwards directions (these exaggerated movements can be thought as resulting from the influence of crowd psychology, or the herd instinct, amongst market participants).

- The allocation process relates the probability of the size and direction of future price movements with certain indicators derived from past price movements to produce a formula that attempts to predict the degree of trending of each market at any point in time. While all trend -following systems function in this way to some degree, the Sub-Investment Manager utilises its own research.

- In addition to these trend-following models, the allocation process includes certain "non-directional" models that derive their forecasts from factors often excluded by technical analysis. In these quantitative systems the primary input is likely to be information about the yield curve or an economic variable rather than price. These models work in the same way as those based on technical analysis, except that they use a different set of forecasting variables.

Finally, the cash not invested within the above mentioned allocation process (i.e., cash not used to purchase the related Financial Instruments or allocated to deposits/margin in relation with the purchase or sale of such Financial Instruments) will be invested in US and/or European government debt securities (including bonds or treasury bills) and/or placed in deposits with European and/or US high Grade Banks and/ or money market funds and/or funds providing returns linked to money market rates (which may be eligible UCITS or eligible alternative investment funds). Such investments decisions will be made and implemented solely by the Manager and the Sub-Investment Manager has no responsibility for such decisions. The Manager will also retain discretion in order to adjust the overall leverage of the investment portfolio of the Sub-Fund in order to ensure compliance with the "*Investment Restrictions*" section of the Prospectus.

Research, allocation process monitoring and development

Considerable time and resources have been expended by the Sub-Investment Manager on the development, calibration and enhancement of the methodologies, models, technologies and proprietary risk limits involved in the Financial Instruments selection and in the allocation process. Based on the observation of the performance of the allocation process and of the on-going market conditions, the Sub-Investment Manager regularly reviews, refines, adjusts, modifies and tests these methodologies, models, technologies and proprietary risk limits for appropriateness. Such modifications, adjustments and refinements will not be deemed to be material changes in the Investment Strategy of the Sub-Fund and may result from time to time in alterations to the portfolio of instruments in which the Sub-Fund is invested (which are described above under the section entitled "*Instruments used to implement the Investment Strategy*") none of which will be deemed to be material changes in the Investment Strategy of the Sub-Fund.

In exceptional circumstances, external, unforeseen or dramatic events may impact the markets (examples of such exceptional market events include the closure of an exchange as occurred after the terrorist attacks of September 2001). If such events fall outside the scope of the automated tools and processes supporting the investment strategy, then the Sub-Investment Manager may take temporary measures (eg. reducing the leverage of the Sub-Fund as a whole or reducing the exposure to a specific portion of the portfolio held by the Sub-Fund), with the aim of avoiding abnormal behaviours of the trading algorithms and mitigating any adverse impact of such events on the Sub-Fund. Nevertheless, given the often rapid and unpredictable nature of these circumstances, such temporary measures may not proceed entirely from a fully automated approach. There can be no guarantee that such measures will result in a reduction in risk or limit losses and such measures may not enhance the performance of the Sub-Fund over what might have otherwise been achieved.

The Sub-Investment Manager

The Manager has appointed Winton Capital Management Limited, as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall be liable to and indemnify the other party for its act or omission to the extent such an act or omission is committed in bad faith, or constitutes (i) gross negligence, wilful misconduct or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach by such party to Sub-Investment Management Agreement.

The Sub-Investment Manager is a limited liability company registered in England and Wales. The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom and is a member of the National Futures Association (NFA) and is registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission (CFTC) in the United States.

Risk Management

The Sub-Fund will be leveraged as a result of its use of derivatives. The market risk of the Sub-Fund is measured using an advanced risk management process which aims to ensure that on any day the absolute value-at-risk ("**VaR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 business days and is calculated with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Sub-Fund to lose more than 20% of the Net Asset Value of the Sub-Fund over 20 days. Value at Risk is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk. The Manager will undertake appropriate stress testing and back-testing of its VaR model, in accordance with its risk management process. VaR is measured daily and the process is described in detail in the statement of risk management procedures of the Company.

As a result the Sub-Fund may leverage itself up to levels greater than 100% of its net assets. The level of leverage in the Sub-Fund may exceed this range in certain market conditions or where the Manager or Sub-Investment Manager believes that the use of additional derivatives is appropriate to achieve the Investment Objective of the Sub-Fund. However, based on historical data the level of notional leverage is not expected to exceed 3000% of the net assets of the Sub-Fund (including futures on short term interest rates). This process is described in detail in the statement of risk management procedures of the Company.

The leverage of the Sub-Fund is expected to be high as it is calculated as the sum of the absolute notional values of the FDI used, without taking into account the different risks of different positions, any netting between the different positions held by the Sub-Fund (even though netting could result in a reduction of risk) or hedging positions. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account.

For example, notional exposure of futures on short term interest rates does not necessarily reflect the level of risk of such instruments. The actual exposure of an interest rate future on Euribor 3 months with a notional value of €1,000,000 is not €1,000,000, but instead is the interest paid over a 3 month period on such notional value. Assuming the Euribor 3 month rate is at 0.30% then interest paid over a 3 month period would be €750, which is 1,000 times lower than the notional value of the contract. Consequently, using the notional value of futures contracts on interest rates in order to measure leverage leads to leverage measures that are much higher than the ones linked to other contracts that involve more risk such as futures on equity indices.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that OTC transactions entered into between counterparties and the Sub-Fund are collateralized, so the collateral held by the Depositary, on behalf of the Sub-Fund, mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund, and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralization of a counterparty's exposure to a Sub-Fund, which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Please see *"Leverage & value-at-risk"* under the *"Investment Risks"* section below.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking significant returns through FDI in the medium to long term. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially and have large daily downside variation.

U.S. Persons may not invest in the Sub-Fund.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

GENERAL

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) market fluctuations, (ii) reliability of counterparts and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the Investment Objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently that they may experience substantial changes in the value of their Shares; the value of Shares can thus change dramatically during any period of time and for any duration.

Leverage & Value-at-risk

Under certain market conditions, the Sub-Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the value-at-risk of the Sub-Fund does not exceed its predetermined limits of 20% of the Net Asset Value of the Sub-Fund.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk. Therefore, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management"* above.

The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Sub-Fund, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management processes of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its Investment Objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

The success of the investment strategies depends upon the Sub-Investment Manager's ability to construct a portfolio of long and short financial instruments. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market, would be detrimental to profitability. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

Attention of the investors is drawn onto the fact that the performance of the Sub-Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Sub-Investment Manager as a result of adjustments in the leverage of the Sub-Fund either operated directly by the Manager or instructed by the Manager to the Sub-Investment Manager in order for the portfolio of the Sub-Fund to comply with the "*Investment Restrictions*" section of the Prospectus.

Use of Brokers / Clearers

The use of a broker and / or a clearer will result in credit and settlement risks, in addition to any charges, commissions, costs, expenses, fees, margin rates or applicable taxes that may be incurred at typical commercial rates in relation to the services provided by a broker and / or a clearing broker to the Sub-Fund.

Counterparty Risk

The Sub-Fund may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, forward currency contracts, which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of a bankruptcy or insolvency of a counterparty, broker, clearing house or such other investment/trading entities, the Sub-Fund could experience disruptions and significant losses, inability to materialize any gains on its investments during such period and possibly fees and expenses incurred, including but not limited to, fees and disbursements to legal counsel and expenses incurred in any investigation.

These risks may differ materially from those entailed in transactions effected on an exchange which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealized appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contracts on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilize a hedging strategy.

Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Manager may use a hedging strategy which attempts to minimize the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Manager remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by movements in the foreign exchange market upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.

The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Hedging Risk

The substantial growth of the hedge fund industry, including banks and investment banks trading large, highly-leveraged positions of the same nature as those held by hedge funds, has augmented hedging risks. Whatever the "fair price" of a security or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of hedging is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Dependence on service providers

The Sub-Fund is dependent upon its counterparties and third-party service providers, including the Manager, the Sub-Investment Manager, the Administrator, the Registrar and Transfer Agent, the Depositary, legal counsel and the auditor and any other service provider described herein or in the Prospectus (together referred as the "**Service Providers**"). As potential errors are inherent in the conduct and operations of any business, the Manager and/or the Company shall have contractual and legal rights of recourse to mitigate the losses and receive indemnification pursuant to agreements entered with the Services Providers in case of any breach of such agreements by such Service Providers. The Manager will adopt reasonable measures in order to prevent or detect errors by counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable. Despite these contractual and operational measures, full indemnification is not guaranteed in all cases and such errors could end up as a loss for the Sub-Fund.

The Sub-Fund must rely on the Sub-Investment Manager's judgment in formulating its investment strategies. The Sub-Investment Manager relies heavily on computer hardware and software to make the Sub-Investment Manager's investment decisions, to operate the Sub-Investment Manager's risk control system, to systematically generate client orders, to execute, match and clear the resulting trades, and to monitor the Sub-Fund. The Sub-Fund could be adversely affected if the Sub-Investment Manager or the Sub-Investment Manager's data providers' (such as but not limited to third-party service providers providing the Sub-Investment Manager financial data such as price and volume of assets) computer systems or infrastructure cannot properly process and calculate the information needed for the Sub-Investment Manager to conduct its investment strategies.

No risk control system is fail-safe and no assurance can be given that any risk control framework employed by the Sub-Investment Manager will achieve its objectives. Target risk limits developed by the Sub-Investment Manager are based on historical patterns of returns and correlations for the instruments and strategies in which the Sub-Fund invests. No assurance can be given that such historical patterns will provide an accurate prediction of future patterns.

The Sub-Investment Manager is not required to devote substantially all of its time to any one client and the Sub-Investment Manager advises and manages a number of client accounts. Orders for such accounts may occur contemporaneously with orders for any one client. The Sub-Investment Manager endeavours to ensure that all investment opportunities are allocated on a fair and equitable basis between client accounts.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Manager and any of their affiliates may affect the performance of the Sub-Fund

The Manager, the Sub-Investment Manager and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Manager or its affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Futures Risks

The Sub-Fund may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Options Risks

The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Risk of OTC derivative transactions

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty and issuer risk. In the event of the insolvency or default of the counterparty or issuer, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction. In particular, the OTC derivative transactions will provide that a termination amount will be determined and such amount may be payable by the OTC derivative transaction counterparty to the Sub-Fund or by the Sub-Fund to the OTC derivative transaction counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the OTC derivative transaction counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the OTC derivative transaction counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such OTC derivative transaction), the OTC derivative transaction counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Risk of swap transactions

When the Sub-Fund enters into swap transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

As the Sub-Fund may be exposed to the Trading System throughout one or several swap transactions, market disruption events or settlement disruption events determined with regard to the swap transaction may adversely impact the performance of the Sub-Fund. In addition, the Company may be exposed to the insolvency of the custodians and/or sub-custodians with which the underlying financial instruments of the swaps are held. In such circumstances, the Manager will ensure that such custodians and/or sub-custodians meet the UCITS requirements for the safe keeping and custody of the related financial instruments.

If a default were to occur in relation to the swap counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC swap transaction. In particular, the OTC swap transaction provides that a termination amount will be determined and such amount may be payable by the swap counterparty to the Sub-Fund or by the Sub-Fund to the swap counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into swap transactions under which it grants a security interest in favour of the swap counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such swap transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such swap transaction), the swap counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Derivatives

Derivatives instruments may be used by the Trading System either to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, or to hedge against fluctuations in the relative values of the Trading System's positions. These instruments generally have counterparty risk and may not achieve the intended effect, thereby resulting in greater loss or gain for the Trading System. These investments are all subject to additional risks, linked to the underlying of those derivative instruments, that can result in a loss of all or part of the exposure, in particular, equity risk, world and local market price and demand, and general economic factors and activity. Derivatives may have high leverage embedded in them which can substantially magnify market movements but also result in losses greater than the amount of investment.

Credit Derivatives Risk

The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the Sub-Investment Manager is incorrect in its forecasts of default risks, market spreads or other applicable factors, the investment performance of the Sub-Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the Sub-Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected.

The Sub-Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Sub-Fund to the counterparty and vice versa if certain events occur (those events are not limited to an event of default under the reference entity). For example, if the Sub-Fund purchases protection under a credit derivative, and if no default occurs with respect to the reference entity, the Sub-Fund's loss is limited to the premium (it paid) for the credit derivative. In contrast, if the Sub-Fund sells protection under a credit derivative and there is a default of the underlying reference entity, the Sub-Fund's loss will include the compensation paid to the counterparty of the credit derivative.

Investments in credit derivatives will expose the Sub-Fund to the credit risk of the counterparty as well as that of the reference entity. The Sub-Fund typically will be required to post collateral with the counterparty to secure the Sub-Fund’s obligation under the credit derivative transaction.

Foreign Exchange (FX) Trading

The Sub-Fund trades OTC FX contracts, which are the purchase or sale of a specific quantity of a foreign currency at a specified price, with delivery and settlement at a specified future date. These FX contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. There may be periods during which certain participants in these markets may refuse to quote prices for certain currencies or quote prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Arrangements to trade FX may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. Market illiquidity or disruption could result in major losses in portfolio value. The "gearing" or "leverage" often obtainable in FX trading due to the low margins normally required means that a relatively small movement in the price of a forward contract may result in a profit or loss which is high in proportion to the amounts of funds actually placed as margin and may result in unquantifiable future losses exceeding any margin deposited.

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are rated below investment grade, including distressed securities, or unrated but judged to be of comparable quality with sub-investment grade. Those non-investment grade investments may involve a greater risk of loss of capital and interest in the event of the default or insolvency of the borrower than investments in higher rated debt instruments, particularly if the borrowing is unsecured. Further, such investments, especially distressed securities, may be less liquid than other debt instruments. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Short Selling

The Sub-Fund may engage in the short-selling of securities through the use of FDI. Short-selling involves the sale of a security that the Sub-Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short-sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Emerging Markets

The Sub-Fund will trade in emerging markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, war and expropriation of personal property than investments in securities of issuers based in developed countries. Emerging markets generally are not as efficient as those in developed countries. Volume and liquidity levels in emerging markets are lower than in developed countries. The Sub-Fund may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

The Sub-Fund may enter into FX contracts in respect of the currencies of certain emerging markets. Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Such currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile.

Investors should also note that the risks described under "*Settlement Risk*", "*Exchange Rates*" and "*Custodial Risk*" of the Prospectus will apply particularly to investments in emerging market countries.

Proprietary Investment Strategy Risk

The Manager or Sub-Investment Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Company or the Manager, as applicable. Moreover, these proprietary investment strategies, which may include quantitative mathematical models or systems that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments, may be changed, refined or abandoned over time.

If the Sub-Fund cannot pursue its Investment Objective, the Company in consultation with the Manager may consider terminating the Sub-Fund or with the approval of Shareholders, alter the Investment Objective of the Sub-Fund.

Dependence on Sub-Investment Manager and its strategy

The Sub-Fund's strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Sub-Investment Manager as well as its strategy which will be used to build up the portfolio of the Sub-Fund.

The Sub-Fund's strategy is derived from a proprietary trading strategy owned and operated by the Sub-Investment Manager, but the Investors must be aware that such strategy is a bespoke trading strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate pari passu an existing strategy or program run by the Sub-Investment Manager. For that reason there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds managed by the Sub-Investment Manager.

Further, the Sub-Investment Manager has discretion over the Sub-Fund and, therefore, the incapacity or retirement of investment professionals of the Sub-Investment Manager may adversely affect its investment results. Further, if either of the key individuals who are principally responsible for the Sub-Fund's investment activities are not available to the Sub-Investment Manager, the performance of the Sub-Fund could be adversely affected.

Past performance of any of the other funds or accounts managed by the Sub-Investment Manager is not indicative of future performance of the Sub-Fund.

Model-based Strategies

Model-based trading strategies are complex and for their successful application, require relatively sophisticated mathematical calculations and relatively complex computer programs. Such trading strategies are dependent upon various computer and telecommunications technologies and upon adequate liquidity in the markets traded.

Potential Inability to Trade or Report Due to Systems Failure or Impairment.

The Sub-Investment Manager's strategies are highly dependent on the proper functioning of its internal and external computer systems, data centers and connectivity. Accordingly, failures or impairments to such systems, data centers or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of the Sub-Investment Manager's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied. Any such failure or impairment, and consequential inability to trade (even for a short time), could, in certain market conditions, cause the Sub-Fund to experience significant trading losses or to miss opportunities for profitable trading. Any such failures or impairments also could cause a temporary delay in processing investor activity or reports to investors.

The Sub-Fund will trade on electronic trading and order routing systems, which differ from traditional open outcry trading and manual order routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risks with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure or impairment. Any such failure or impairment and consequential inability to trade or process investor activity (even for a short time), could, in certain market conditions, cause the Sub-Fund to experience significant trading losses, miss opportunities for profitable trading and/or adversely affect the Sub-Fund.

<u>Changes and Uncertainty in Europe, and International Regulation</u>

The Sub-Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the Sub-Fund is exposed through its investments or investor base. The tax and regulatory environment for funds is evolving, and changes in the regulation or tax treatment of collective investment schemes and their investments may adversely affect the value of investments held by the Sub-Fund, and may impair its ability to pursue its trading strategy. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause the Sub-Investment Manager to alter investment and trading plans, including the holding period of positions and the nature of instruments used to achieve its objective.

<u>Class Performance Fee</u>

The payment of a Class Performance Fee may create an incentive on the Sub-Investment Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Class Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Fee Period as defined below and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. The Class Performance Fee will include high water mark and hurdle rate mechanisms which should be fully understood by potential investors when considering an investment in the Sub-Fund. Investors should refer to the section “Fees and Expenses” in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

The past performance of the Sub-Fund should not be seen as an indication of the future performance of the Sub-Fund.

<u>Sustainability Risks</u>

The Sub-Fund does not promote ESG characteristics and does not maximize portfolio alignment with Sustainability Factors. However, the Sub-Fund remains exposed to Sustainability Risks and the occurrence of such risks could cause a material negative impact on the value of the investments made by the Sub-Fund. Further information can be found in the “Disclosure Regulation” section of the Prospectus. The Sub-Fund is significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and, therefore, may be subject to more Sustainability Risks.

Principal Adverse Impacts

Noting that the Sub-Fund is classified under Article 6 of SFDR, PAI indicator 14 is considered for the Sub-Fund through the Manager's normative exclusion approach on controversial weapons.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet ("**Unlaunched Classes**") will run from 9.00 am (Irish time) on 2 April 2024 until 1.00 p.m. (Irish time) on 1 October 2024 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "Initial Offer Period"). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, the Unlaunched Classes will be available at a fixed Initial Offer Price per Share as set out in the "Summary of Shares" section below. In order to receive Shares at the close of the Initial Offer Period a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 1.00 p.m. (Irish time) on the relevant closing date above, or such later time on the closing date as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 5.00 p.m. (Irish time) on the relevant closing date, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the relevant closing date or such earlier or later date as the Directors may determine.

Class I Shares are available to any investors exclusively through distributors approved by the Manager, or through any other person as may be determined by the Company.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the "*Subscriptions for Shares*" section of the Prospectus.

Notwithstanding the settlement provisions in the Prospectus, actual settlement of the subscription of Shares at the relevant Net Asset Value per Share must occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR and USD and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in MXN, provided that a signed Subscription Application Form is received by the Registrar and Transfer Agent no later than the relevant Dealing Deadline in accordance with the provisions of the "Subscriptions" section of the Prospectus.

With respect to the Valuation Days falling on December 24th and December 31st of each year respectively, Subscription Application Forms must be received by 10:00 a.m. (Irish time) on the relevant Valuation Day. Where a Subscription Application Form or an Electronic Application is received after 10:00 am (Irish time) the subscription shall be deemed to be received on the Dealing Deadline in connection with the next Valuation Day.

The Directors or the Manager (or its duly appointed delegates) may, in their sole and absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, and USD and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in MXN, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline in accordance with the provisions of the "*Redemptions of Shares*" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full anti-money laundering documentation.

SUMMARY OF SHARES

Details in respect of available Share Classes are set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency set out in the tables below, as described under "*Share Class Hedging*" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may, in their sole and absolute discretion, waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

It is not intended to declare any dividends in respect of any Class of Shares of the Sub-Fund.

Fees and Expenses

Investors should refer to the section "*Fees and Expenses*" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to 0.35% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as any other Administrative Expenses (as defined in the Prospectus) including but not limited to the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates.

Management Fee

Notwithstanding anything in the Prospectus to the contrary, the Manager shall be entitled to receive a Management Fee payable out of the assets of each Class and shall share such Management Fee with the Sub-Investment Manager, in accordance with the provisions of the Sub-Investment Management Agreement. The portion of the Management Fee in respect of any Class (each portion being a "**Class Management Fee**") shall not exceed, over a given Fee Period (as defined under "Class Performance Fee"), an amount equal to the portion of the Net Asset Value of the Sub-Fund attributable to such Class multiplied by the Class Management Fee Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated and accrued on a day to day basis and paid quarterly in arrears in USD regardless the performance of the Sub-Fund. Such Class Management Fee will be payable to the Manager which will in turn remit a portion of such Class Management Fee to the Sub-Investment Manager.

Research and Data Fees

The Sub-Investment Manager shall be entitled to receive a Research and Data Fee of up to 0.08% of the Net Asset Value of each Class of the Sub-Fund per annum, which will be used exclusively by the

Sub-Investment Manager to pay the fees incurred by the Sub-Investment Manager in getting access to market research and data including but not limited to index and pricing data, vendor produced market records, exchange licenses, expenses related to all market and data used by the Sub-Investment Manager. Any research and data costs in excess of 0.08% of the Net Asset Value of a Class per annum will be borne by the Manager or the Sub-Investment Manager and will not be charged to the Sub-Fund. In addition, if the actual level of research and data costs is below 0.08% of the Net Asset Value of a Class per annum, the Sub-Fund will only bear such lower level of research and data costs.

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee of up to 18.00% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (but for the purpose of calculating the Class Performance Fee, not reduced by the Class Performance Fee, in the best interests of Shareholders; for the purpose of this section the "**Gross NAV**") shall be calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period, as defined hereinafter. The Class Performance Fee should be calculated subject to the high water mark and hurdle rate mechanisms described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary, and not open to the possibility of manipulation.

The Class Performance Fee will be calculated and accrued on each Valuation Day and paid (annually in arrears) only on new net gains with respect to the relevant Class, i.e., a high water mark and a hurdle rate will be employed so that no Class Performance Fee will be paid until any decline in the Gross NAV of the relevant Class below the highest NAV or the Initial Offer Price, if higher, of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemption and for the application of the hurdle rate, is offset by subsequent net increases in such Gross NAV of the relevant Class. The Class Performance Fee will apply again once the highest adjusted NAV of the relevant Class has been reached again and is only payable on the net gains in excess of the high water mark. For the initial Fee Period, the NAV shall initially be equal to the Initial Offer Price per Share of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The value of the Sub-Fund positions will be calculated in US Dollars and the amount of the Class Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in the relevant currency of each Class.

For the purpose of this section, "**Fee Period**" means each year ending on the last Valuation Day of December with the initial Fee Period starting at the end of the Initial Offer Period (inclusive) and ending on the last Valuation Day of December 2020.

Examples below show how the Class Performance Fee is calculated using the high water mark and hurdle rate mechanisms described below. Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The “High Water Mark” or “HWM” is a performance measure that is used to ensure that a Class Performance Fee is only charged where the Gross NAV has increased over the course of the Fee Period. The “Hurdle Rate” is a reference rate, adjusted by way of the Adjustment Factor described below, that is used to ensure that a Class Performance Fee is only charged where the Gross NAV has increased in excess of any such Hurdle Rate over the course of the Fee Period.

The High Water Mark is based on the NAV of the relevant Class on the last Business Day of the Fee Period where a Class Performance Fee is payable, adjusted by the relevant Hurdle Rate. If no Class Performance Fee is payable at the end of the Fee Period as a result of the performance of the relevant Class not exceeding the relevant Hurdle Rate, then in relation to any such period the High Water Mark will be solely adjusted by the return of the Hurdle Rate applied to the High Water Mark as of the end of the prior Fee Period.

For each Class in the Sub-Fund, the Hurdle Rate will be equal to the relevant reference rate set out in the table below (the “**Reference Rate**”), multiplied by an adjustment factor (the “**Adjustment Factor**”) set at 75% for all Classes in the Sub-Fund:

- for Classes denominated in EUR, the Reference Rate will be €STR
- for Classes denominated in USD, the Reference Rate will be US Effective Federal Funds Rate
- for Classes denominated in MXN, the Reference Rate will be the Mexican Risk Free Rate

Should any Reference Rate mentioned above be discontinued or not available, then the Manager, in conjunction with the Sub-Investment Manager, will elect a replacement reference rate that they believe is an appropriate successor of the relevant Reference Rate for the purposes of calculating the High Water Mark. The Manager will inform Shareholders in advance of the use of any such successor reference rate and the Supplement will be updated accordingly.

Year	Gross NAV	HWM	Class Performance Fee	Reference Rate	Net Asset Value	Performance Fee paid?
Inception	100.00	100.00	-	2%	100.00	No
1	110.00	101.50	1.53	2%	108.47	Yes
2	90.00	110.10	-	2%	90.00	No
3	120.00	111.75	1.49	2%	118.51	Yes
4	130.00	120.29	1.75	2%	128.25	Yes

Inception:
Launch of the relevant Class at a NAV of 100.00 USD.

End of Year 1:
- At the end of the Fee Period 1: the Gross NAV (i.e. Net Asset Value before deducting any Class Performance Fee as defined above) is 110.00 USD;
- The Hurdle Rate is equal to the Reference Rate (2%) multiplied by the Adjustment Factor (75%): 2% x 75% = 1.5%;
- The High Water Mark is: 100.00 USD (i.e. the Gross NAV at inception) increased by the Hurdle Rate = 100.00 x (1 + 1.5%) = 101.50 USD;
- The excess performance is: 110.00 - 101.50 = 8.50 USD;
- The Class Performance Fee is equal to: 8.50 x 18% = 1.53 USD;
- The Net Asset Value (net of the Class Performance Fee) is then equal to: 110.00 - 1.53 = 108.47 USD.

End of Year 2:
- At the end of the Fee Period 2: The Gross NAV is 90.00 USD;
- The High Water Mark is equal to 108.47 x (1 + 1.5%) = 110.10 USD;
- There is no Class Performance Fee as the Gross NAV (90.00 USD) is below the HWM (110.10 USD).
- Therefore, the Net Asset Value is 90.00 USD.

End of Year 3:
- At the end of the Fee Period 3: The Gross NAV is 120.00 USD;
- The High Water Mark is equal to 110.10 x (1 + 1.5%) = 111.75 USD;
- The excess performance is: 120.00 – 111.75 = 8.25 USD;
- The Class Performance Fee is equal to: 8.25 x 18% = 1.49 USD;
- The Net Asset Value will be then equal to: 120.00 – 1.49 = 118.51 USD.

End of Year 4:
- At the end of the Fee Period 4: The Gross NAV is 130.00 USD;
- The High Water Mark is equal to 118.51 x (1 + 1.5%) = 120.29 USD;
- The excess performance is: 130.00 – 120.29 = 9.71 USD;
- The Class Performance Fee is equal to: 9.71 x 18% = 1.75 USD;
- The Net Asset Value will be then equal to: 130.00 – 1.75 = 128.25 USD.

Subscription and Redemption Charge

The Manager may direct a portion of the Sales Charges and Redemption Charges directly to the Sub-Fund to cover dealing costs incurred by the Sub-Fund in relation to any subscriptions and redemptions, or direct a portion of the Sales Charges and Redemption Charges to any distributor or any sub-distributor appointed for the purpose of distributing Shares, or retain all or a portion of the Sales Charges and Redemption Charges.

SUMMARY OF CLASS OF SHARES

Summary of Class I Shares:

Class Name	**Class I - USD**	**Class I - EUR**	**Class I - MXN**
Reference Currency	USD	EUR	MXN
Initial Offer Price	USD 100	EUR 100	MXN 1000
Minimum Initial Subscription Amount	None	None	None
Minimum Holding	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 0.85%	Up to 0.85%	Up to 0.85%
Class Performance Fee Rate	Up to 18%	Up to 18%	Up to 18%