

SUPPLEMENT

DEUTERIUM GLOBAL DYNAMIC ALLOCATION LONG/SHORT FUND

This Supplement contains information in relation to Deuterium Global Dynamic Allocation Long/Short Fund (the "Sub-Fund"), a sub-fund of Deuterium UCITS ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C438489.

Deuterium Capital Management, LLC

(INVESTMENT MANAGER)

The Investment Manager is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.7 the Investment Manager will be exempt from certain substantive disclosure, reporting and recordkeeping requirements to which it would otherwise be subject in connection with the offering of the Shares, and the operation of the Sub-Fund. This Supplement is not required to be, and has not been, filed with the CFTC. The CFTC does not pass judgement upon the merits of participating in a pool or upon the adequacy or accuracy of this Prospectus. Consequently, the CFTC has not reviewed or approved this offering or this Supplement.

This Supplement forms part of, may not be distributed unless accompanied by the Prospectus of Deuterium UCITS ICAV dated 15 December 2020 (the "Prospectus") (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.

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

2 March 2023

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GENERAL INFORMATION

General

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

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

If you are in any doubt about the contents of the Prospectus (including this Supplement) you should consult your professional advisers.

The Sub-Fund may invest extensively in derivatives for investment and efficient portfolio management purposes (as further detailed in the Prospectus). Transactions in derivatives may leverage the Sub-Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Sub-Fund did not invest in derivative.

Suitability of Investment

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

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

Responsibility

The Directors (whose names appear under the heading "Directors" in the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

Restrictions on Distribution

The distribution of the Prospectus (including this Supplement) and the offering of Shares may be restricted in certain jurisdictions. The information contained therein is for general guidance only, and it is the responsibility of any person or persons in possession of the Prospectus (and/or this Supplement) and wishing to make an application for Shares to inform themselves of and observe all applicable laws and

regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

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

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

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

Profile of the Typical Investor

A typical investor has a long-term investment horizon and is prepared to accept a moderate degree of risk and volatility. This is not a guide to the future volatility of the Sub-Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

Subscription Price and Redemption Price

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

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

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

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

Limited Recourse

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

INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS

Investment Objective

The investment objective of the Sub-Fund is to generate positive returns, in all market conditions over a rolling three-year period.

There is no guarantee that the investment objective will be achieved and it may not always be possible to achieve positive returns over a rolling three-year period or over any time period.

Investment Policy and Strategy

The Sub-Fund is managed by the Investment Manager according to a global, long-term and dynamic asset allocation model that is adjusted from time to time by short-term tactical asset allocation shifts in anticipation of changing market, fiscal and political conditions.

The Sub-Fund will allocate across the range of asset classes listed below, including global equities, debt, currencies, commodities, property and cash. At any given time, the Sub-Fund may be invested in some or all of these asset classes and may take both long and short positions in each asset class. The Sub-Fund will not focus on any specific asset class or geographical region but will pursue a policy of active allocation across asset classes and global markets. At times, the Sub-Fund may have substantial exposure to a single asset class, sector, country or region. The Sub-Fund may invest directly or indirectly through Transferable Securities (as outlined in further detail below in section headed Global equities, Debt, Commodities and Property, CIS and Investment Funds), eligible collective investment schemes ("CIS"), eligible exchange-traded funds ("ETFs"), and derivatives.

Investment Policy

Global equities

The Sub-Fund will seek to gain exposure to global equity markets (including up to 30% of its Net Asset Value in emerging market equities) by investing in equity and equity-related securities, including common shares, preferred stock, American and global depositary receipts and securities that are listed, traded or dealt in on eligible markets. Warrants may be received passively as the result of a corporate action but the Investment Manager will exercise or sell any warrants received by the Sub-Fund promptly and in accordance with the UCITS Rules. The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in certain eligible China A shares through Stock Connect.

Debt

The Sub-Fund will seek to gain exposure to debt markets by investing in debt securities, including securities issued or guaranteed by governments, supranationals, agencies and companies including sub-investment grade (also known as high yield), fixed or floating rate, inflation-protected bonds, debentures, and asset-backed (e.g. student loan and credit card loan backed securities) or mortgage-backed securities. The debt securities in which the Sub-Fund may invest will be listed, traded or dealt in on eligible markets. Up to 10% of the Net Asset Value may be invested in each of (i) sub-investment grade securities and (ii) asset-backed or mortgage-backed securities. The Sub-Fund will not invest in collateralized mortgage obligations, collateralized debt obligations, collateralized loan obligations, contingent convertible bonds or other similar instruments pursuant to which a debt security can be converted into an equity security subject to the occurrence of certain events.

Currencies

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

Commodities and Property

The Sub-Fund may take indirect exposure to commodities and property through investment in eligible CIS (including ETFs), debt instruments such as exchange-traded commodities (“ETCs”), derivatives and/or equity or debt securities of companies trading in commodities or property. For the avoidance of doubt, direct investment in commodities and property is not permitted. Real estate investment trusts (“REITs”) are pooled closed-ended investment trusts that invest in real property or real property related loans or interests listed, traded or dealt in on eligible markets. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs may also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments. ETCs are instruments that track the performance of commodities and commodity indices. ETCs are typically liquid securities issued by banks and brokers and are traded on a regulated exchange or market. ETCs enable investors to gain indirect exposure to commodities and commodity indices without taking physical delivery of assets. ETCs will not embed leverage or a derivative component. Investment will only be made in eligible ETCs. The Sub-Fund may invest, up to 10% of its Net Asset Value in REITs and up to 10% of its Net Asset Value in ETCs.

Cash

The Sub-Fund may invest in cash and money market instruments including short-term deposits, cash and near-cash instruments (such as short-term commercial paper and certificates of deposits). Money market instruments and cash may be held both for investment purposes and for ancillary liquid purposes.

CIS and Investment Funds

The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in eligible open-ended CIS (including eligible ETFs) which provide exposure to the asset classes listed in this Investment Policy. The Sub-Fund may also invest in aggregate up to 30% of its Net Asset Value in eligible closed-ended investment funds (including REITs) which qualify as Transferable Securities for the purposes of the UCITS Rules.

Derivatives

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

Futures: The Sub-Fund may buy or sell futures to express an investment view on the underlying asset class by increasing or decreasing exposure to the asset class and/or for efficient portfolio management purposes. The underlying of the futures contracts may include, but are not limited to, equities, debt securities (issued or guaranteed by governments, supranationals, agencies and corporates), interest rates, currencies and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices. Examples of the indices which may be used are S&P500 Index, EURO STOXX 50 Index, FTSE 100 Index, CAC40 Index, DAX Index, S&P/TSX 60 Index, Swiss Market Index, NIKKEI 225 Index, IBEX 35 Index, S&P/ASX 200 Index, OMX Stockholm 30 Index, FTSE/MIB Index, Bovespa Index, KOSPI 200 Index, S&P/BMV IPC, Hang Seng China Enterprises Index, Hang Seng Index, SGX Nifty 50 Index, SET50 Index, MSCI Taiwan Index, MSCI Singapore Index, S&P Health Care Select Sector Index, S&P Technology Select Sector Index, S&P Utilities Select Sector Index, S&P Consumer Staples Select Sector Index, S&P Consumer Discretionary Select Sector Index, S&P Energy Select Sector Index, S&P Financial Select Sector Index, S&P Materials Select Sector Index, S&P Industrial Select Sector Index, S&P Real Estate Select Sector Index however, these may change from time to time.

Options: The Sub-Fund may buy or sell options to express an investment view on the underlying asset class by increasing or decreasing exposure to the asset class and/or for efficient portfolio management purposes. The underlying of the options may include, but are not limited to, equities, debt securities, interest rates, currencies, futures and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices.

Swaps: The Sub-Fund may buy or sell swaps, including Total Return Swaps, to express an investment view on the underlying asset class by increasing or decreasing exposure to the asset class and for efficient portfolio management purposes. The underlying of the swaps may include, but are not limited to, equities, debt securities, interest rates, currencies, futures and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices. The maximum exposure of the Sub-Fund in respect of Total Return Swaps is 200% of the Net Asset Value. The expected proportion of the Net Asset Value that will be subject to Total Return Swaps is less than 10%. The expected proportion is not a limit, as the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Futures and Forwards on currencies and short-term interest rates: The Sub-Fund may use such derivatives to hedge exposure to foreign currency movement incurred by the Sub-Fund through investment in non-Base Currency instruments for investment purposes and to implement currency views and for Share Class hedging purposes to seek to hedge against declines in the values of one or more Classes of the Sub-Fund, as a result of changes in currency exchange rates as set out below.

Warrants: The Sub-Fund may receive warrants passively as a result of a corporate action but the Investment Manager will exercise or sell warrants received by the Sub-Fund promptly and in accordance with the UCITS Rules. Warrants are long dated options where the price, performance and liquidity are linked to that of an underlying security, typically an equity.

The Sub-Fund will not utilise securities lending or repurchase and reverse repurchase agreements.

With the exception of any limits on investment disclosed above, the Sub-Fund will invest with no formal limitations on exposure to any specific asset class, country, sector or region including emerging markets.

Investment Strategy

The Investment Manager will primarily use a dynamic asset allocation model which is proprietary to the Investment Manager to establish allocation weights for asset classes held in the Sub-Fund. The model is supplemented by discretionary tactical asset allocation input from the Investment Manager. The systematic model is designed to achieve the investment objective of the Sub-Fund over the long-term by identifying asset classes, countries, sectors and regions offering attractive risk return characteristics. The dynamic asset allocation model uses market statistics to analyse macroeconomic factors such as growth, inflation, consumption and productivity in order to produce economic forecasts. The model is designed to pick up on trends in their early stages, to predict the direction of markets and therefore identify those asset classes, countries, regions and sectors which provide potential investment opportunities and those that present investment risks. Market statistics are publicly available macroeconomic statistics issued by government and supranational agencies and surveys and include inflation rates, growth numbers, employment numbers and consumption numbers. Examples of the entities that publish these statistics are government departments, central banks, the OECD and the IMF. These statistics are typically published monthly, quarterly or annually. Examples of investment opportunities the model may identify include countries with increasing consumer consumption, increasing employment rates, increasing capital investment and improving production, import and export statistics. Examples of investment risks the models may identify are possible periods of uncontrolled global inflation and deflation, liquidity crisis in certain countries or sectors, credit and banking system crisis.

By analysing the market statistics and data the model aims to predict the optimum asset allocation. The Investment Manager designs and constructs models underpinning the allocation process and reviews the outputs from such models continually. The Investment Manager also analyses the probable effects of monetary and fiscal interventions on market outcomes. Such information will be considered in the investment decision process and adjustments to the portfolio of the Sub-Fund will normally occur when there are sudden shifts or external shocks that influence monetary and fiscal policy. The outputs of the systematic model are signals, or investment indications, suggesting the future positioning of the Sub-Fund's investments. The systematic model will suggest allocations between asset classes, countries and sectors to best take advantage of the identified investment opportunities, by taking long positions, and to avoid the identified market risks, by decreasing positions or taking short positions. For example, depending on the combination of market statistics the model may signal that investment in emerging market equities should

be increased, may signal that investment in Japanese government bonds should be decreased and signal that a short position should be taken in US equities. At the same time, the model could signal that the Sub-Fund should sell, or go short on, currencies such as the Swiss Franc, the Euro, the Japanese Yen and signal to buy, or go long and increase exposure to, the US dollar.

In addition to the investment positions of the Sub-Fund being suggested by the outputs from the dynamic asset allocation model, which uses historic market statistics and data, the Investment Manager may also decide to adjust the Sub-Fund's investments by making tactical asset allocation shifts in anticipation of changing market conditions and other political or industrial themes that are forecast to have structural effects on global investments. The purpose of these adjustments is to anticipate changes in the global business cycle, major central bank monetary policies, market stresses and market valuations which are not yet fully captured by the historic market data statistics analysed by the dynamic asset allocation model. For example, the Investment Manager may choose to hold or delay implementing exposures suggested by the model when fiscal policy or politics are, in its view, likely to have outsized influence on market behaviour and which are not yet captured by current market data analysed in the model e.g. if a general election has been announced, the potential impact of which is not yet reflected in the market statistics and data in the model. These tactical asset allocation shifts are based on discretionary input from the Investment Manager; this could be qualitative input, such as analysis of news flow, monetary policy speeches and decision theory, or using systematic/quantitative investment analysis tools, such as valuation models.

The Investment Manager regularly reviews asset class allocations and will rebalance the Sub-Fund as often as it determines is required based on signals received from the models and based on its analysis of changing macroeconomic and political conditions. Allocations across asset classes, countries and sectors are implemented taking into account liquidity and trading costs of the required investment(s) and, therefore, dealing may be spread over a number of days or weeks depending on the size and materiality of the adjustment to investment position(s) required.

The Sub-Fund may take long and indirect short positions depending on the Investment Manager's analysis of market conditions (based on the output of the dynamic asset allocation model and discretionary input from the Investment Manager) and considered in light of the investment objective of the Sub-Fund. The size of long and short positions, and the proportion of long to short exposure, in the Sub-Fund will depend on market conditions at any given time. Long positions are typically taken where an investment is expected to increase in value, either outright or relative to another investment, and short positions are typically taken where the investment is expected to decline in value, either outright or relative to another investment. Long or short positions may also be taken to hedge or reduce risk. It is possible that the Sub-Fund may have only long exposure or conversely only short exposure at any point in time. The Sub-Fund may have up to 100% in physical long positions, up to 300% in synthetic long positions and up to 300% in synthetic short positions. When calculated using the gross notional value of any derivatives in the Sub-Fund plus the market value of any direct investments, the combined exposure of total gross long positions and total gross short positions are not expected to exceed 500%.

The Sub-Fund may gain long exposure to certain asset classes such as global equities, debt, currencies, money market instruments and cash either directly, by investing in equity securities, debt securities, money market instruments or holding cash (in the Base Currency or in other currencies). The Sub-Fund may also gain long exposure to global equities, debt, currencies, money market instruments and cash indirectly through the use of Transferable Securities, derivatives, eligible ETFs or eligible CIS. Indirect exposure may be used as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position, where it may not be practical to invest directly and where it may not be possible due to regulatory restrictions. For example, in some countries it may be expensive to open bank and trading accounts and, therefore, it may be more cost-efficient to gain indirect exposure through another fund or derivatives. In some countries, foreign investment is restricted and indirect exposure is therefore required. The decision whether to invest directly or indirectly varies between asset classes and can be affected by the type of asset, the country of investment, tax considerations, the size of the trade and the time of the trade. For example, it is typically more efficient to implement currency views using currency derivatives as opposed to holding physical cash in multiple bank accounts.

The Sub-Fund may gain long exposure to commodities and property only indirectly through the use of Transferable Securities, derivatives, eligible ETFs, eligible CIS or eligible ETCs. This is due to restrictions

in the UCITS Rules that do not permit direct investment in physical property or commodities but that do permit economic exposure to these asset classes.

For all asset classes, the Sub-Fund may only gain short exposure, indirectly through the use of derivatives, ETFs, CIS or Transferable Securities. This is due to the UCITS Rules prohibiting physical shorting but allowing economic exposure to short positions. For the avoidance of doubt, the Sub-Fund will not physically short assets.

The Sub-Fund is actively managed and the Investment Manager does not manage the Sub-Fund to, or control the Sub-Fund's risk relative to, any market index.

Investment Restrictions

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

Borrowing and Leverage

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

The Sub-Fund may not borrow for investment purposes.

Without prejudice to the powers of the Sub-Fund to invest in Transferable Securities, the Sub-Fund may not lend cash, or act as guarantor on behalf of third parties.

The Sub-Fund will use absolute VaR to calculate its global exposure on a daily basis. The risk of loss of the Sub-Fund will be monitored using an absolute VaR model to ensure that the VaR of the Sub-Fund shall not exceed 20% of the Net Asset Value, based on a 20-day holding period and a "one-tailed" 99% confidence interval using a 1-year observation period.

The Investment Manager will regularly monitor the level of leverage of the Sub-Fund which, when calculated using the gross sum of the notionals of the derivatives used, is expected to vary between 0 and 400% of the Net Asset Value and is not expected to exceed 500% of the Net Asset Value. This leverage figure is calculated as the gross sum of the notionals of the derivatives used, as is required by the UCITS Rules, and as such does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time. For long/short funds, derivatives are integral to the management of the strategy. The gross sum of notionals may vary depending on the Investment Manager's analysis and views on asset classes. For example, where the Sub-Fund invests higher proportions of its investments into equities and debt securities directly, this can lead to a lower gross sum of notionals. Conversely, where the Sub-Fund may have a higher proportion of its investment via derivatives such as futures and swaps, this can lead to a high gross sum of notionals.

The Sub-Fund generates leverage through use of major market equity futures, US treasury bond futures, US equity sector futures, and currency futures and forwards.

A risk management policy has been filed with the Central Bank which enables the accurate measurement, monitoring and management of the various risks associated with the use of financial derivative instruments. The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Currency Hedging

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

The extent to which such currency exposure is hedged ranges from 95% to 105% of the Net Asset Value attributable to the relevant Class. Where the value of the hedges in place in respect of a given Class is less or more than 100% of the Net Asset Value attributable to that Class, the Investment Manager keeps the situation under review and ensures that over-hedged positions do not exceed 105% of the Net Asset Value, and that under-hedged positions do not fall short of 95% of the Net Asset Value and are not carried forward from month to month. Positions materially in excess of 100% of the Net Asset Value are not carried forward from month to month. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager and/or the Sub-Fund.

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

Cross Investment

Subject to the requirements of the Central Bank, the Sub-Fund invests in other sub-funds of the Fund (each a "Receiving Fund"). Cross investment in a Receiving Fund may not be made by the Sub-Fund if the Receiving Fund invests in another sub-fund of the Fund.

Where the Sub-Fund invests in a Receiving Fund, the Management Fee and the Investment Management Fee which Shareholders in the Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in a Receiving Fund (whether paid by the Sub-Fund, by the Receiving Fund or a combination of both) shall not exceed the rate of the Management Fee and the Investment Management Fee which Shareholders in the Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the Management Fee or the Investment Management Fee to the Sub-Fund as a result of its investments in a Receiving Fund.

Where, by virtue of investment by the Sub-Fund in a Receiving Fund, the Investment Manager receives a commission (including a rebated commission), the Investment Manager shall ensure that such commission is paid into the property of the Sub-Fund.

SHARE CLASSES

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

Class	Currency of Denomination	Hedged or Unhedged	Minimum Initial Investment	Minimum Additional Investment	Minimum Holding
D (USD) Accumulation	USD	N/A	100,000,000	1,000,000	25,000,000
F (CHF) Accumulation	CHF	Unhedged	25,000,000	1,000,000	25,000,000
F (EUR) Accumulation	EUR	Unhedged	25,000,000	1,000,000	25,000,000
F (GBP) Accumulation	GBP	Unhedged	25,000,000	1,000,000	25,000,000
F (USD) Accumulation	USD	N/A	25,000,000	1,000,000	25,000,000
S (CHF) Accumulation	CHF	Unhedged	1,000,000	1,000	1,000,000
S (EUR) Accumulation	EUR	Unhedged	1,000,000	1,000	1,000,000
S (GBP) Accumulation	GBP	Unhedged	1,000,000	1,000	1,000,000
S (USD) Accumulation	USD	N/A	1,000,000	1,000	1,000,000

Distribution Policy

The Directors do not intend to declare a dividend in respect of any of the Classes. Income and capital gains attributable to each Class will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

SUBSCRIPTIONS

The initial offer period for the following Shares has closed, Class D (USD) Accumulation, Class F (EUR) Accumulation, Class F (USD) Accumulation, Class S (EUR) Accumulation and Class S (CHF) Accumulation. Shares in such Classes are now available at the prevailing Net Asset Value per Share.

Shares in all other Classes are available for subscription on each Subscription Day at the relevant Subscription Price. The first Subscription Day in respect of each Class will be the first Business Day following the initial offer period which will commence at 9 a.m. on 3 March 2023 and close at 5 p.m. (Irish time) on 1 September 2023 (as may be shortened or extended in the discretion of the Directors). Thereafter each Business Day will be a Subscription Day.

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

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

Subscription Price

The "Subscription Price" of a Share is (i) if no Shares of the relevant Class are already in issue, US\$10 per Share denominated in USD, €10 per Share denominated in Euro, £10 per Share denominated in GBP, CHF10 per Share denominated in CHF and (ii) otherwise, the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the Subscription Day on which the Shares are issued.

Procedure

Applicants for Shares, including Shareholders wishing to apply for additional Shares, must send their completed and executed Application Form to the Administrator so as to be received by the Administrator by 11.59 a.m. (Irish time) on the relevant Subscription Day.

Cleared funds should be received within 2 Business Days following the relevant Subscription Day. The Directors may, in their discretion, approve the receipt of cleared funds more than 2 Business Days following the relevant Subscription Day, on an exceptional basis.

If the Application Form is not received as described above, the application will be held over to the following Subscription Day and Shares will be issued at the relevant Subscription Price on that following Subscription Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such application is received before the Valuation Point, which is the close of the New York Stock Exchange on the relevant Subscription Day.

Application Forms may be sent by facsimile, electronically (SWIFT) or by post, as further detailed in the Application Form, or by such other method as the Fund or the Administrator may permit. The Fund and the Administrator reserve the right to require an original executed Application Forms to be submitted, generally or in any particular case.

Subscription monies must be paid into the bank account, as further detailed in the Application Form, and any interest on subscription monies will accrue to the Sub-Fund. Applications for Shares will not be approved and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be

returned without interest as soon as practicable at the risk and cost of the applicant to the account from which the monies were originally debited.

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

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

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

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

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

REDEMPTIONS

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

Each Business Day is a Redemption Day.

Redemption Price

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

Notice Period and Procedure

To redeem Shares, a Shareholder must send a completed and executed redemption request to be received by the Administrator by 11.59 a.m. (Irish time) on the relevant Redemption Day. If the redemption request is not received as described above, the redemption will be held over until the following Redemption Day and Shares will be redeemed at the relevant Redemption Price as at that following Redemption Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such redemption request is received before the Valuation Point, which is the close of the New York Stock Exchange on the relevant Redemption Day.

Redemption requests may be sent by facsimile, electronically (SWIFT) or by post, with the original to follow by post, as further detailed in the redemption request, but redemption proceeds will not be remitted to the Shareholder until the Administrator has received the original of the redemption request except as the Sub-Fund and the Administrator may determine in their sole discretion.

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

Suspension

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

Settlement

Payment of redemption proceeds will generally be made within 2 Business Days of the relevant Redemption Day. Cash redemption proceeds will be paid in the currency in which the Shares are redeemed by direct transfer, at the Shareholder’s risk and cost, to the account from which the subscription monies for the Shares were originally debited (unless otherwise agreed by the Sub-Fund and the Administrator) and otherwise in accordance with instructions given by the redeeming Shareholder to the Administrator.

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

If the Directors determine that special circumstances have arisen, which may include but are not limited to default or delay in payments to the Sub-Fund by other persons, the Sub-Fund may delay payment of redemption proceeds equal to the proportionate part of the net assets of the Sub-Fund represented by such sums that are affected by such circumstances or defer payment of the redemption proceeds if raising funds would, in the bona fide determination of the Directors, be unduly burdensome to the Sub-Fund.

Shareholders will generally be removed from the register of Shareholders prior to or upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as

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

Compulsory Redemptions

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

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

FEES AND EXPENSES

Investment Management Fees

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

Class	Investment Management Fee	Performance Fee
D (USD) Accumulation	0%	None
F (CHF) Accumulation	1.00%	10%
F (EUR) Accumulation	1.00%	10%
F (GBP) Accumulation	1.00%	10%
F (USD) Accumulation	1.00%	10%
S (CHF) Accumulation	1.50%	15%
S (EUR) Accumulation	1.50%	15%
S (GBP) Accumulation	1.50%	15%
S (USD) Accumulation	1.50%	15%

Subject to any applicable law, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to a Shareholder or pay to intermediaries part or all of the Investment Management Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder or (at the discretion of the Investment Manager) be paid in cash.

Performance Fee

Where applicable to a Class, the Performance Fee will accrue and be calculated on a daily basis for the Class and the accrual will be reflected in the Net Asset Value of the Class and will be payable annually in arrears in respect of each successive twelve-month period ending on 30 September (each a "Performance Period") except that the first Performance Period will be the period commencing on the date on which Shares are first issued for the Class and ending on 30 September following 12 months from the date on which Shares are first issued for the Class. The Performance Fee is usually paid to the Investment Manager within 10 Business Days of the end of each Performance Period. In the case of Shares redeemed during a Performance Period, any Performance Fee accrued in respect of the redeemed Shares will usually be paid to the Investment Manager within 10 Business Days of the date of redemption.

Where applicable to a Class, the Performance Fee amount as at the end of each Performance Period shall be equal to the Performance Fee of the relevant Class, as outlined in the above table, multiplied by the excess of the Net Asset Value per Share over the higher of (i) the Hurdle Rate Adjusted Net Asset Value per Share (as defined below) and (ii) the Net Asset Value per Share High Water Mark (as defined below), multiplied by the total number of outstanding Shares of the relevant Class at the end of the relevant Performance Period. As such, a Performance Fee will only be payable where positive performance has been accrued during the relevant Performance Period.

The "Hurdle Rate Adjusted Net Asset Value per Share" is the Net Asset Value of the Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Subscription Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Redemption Day and adjusted by the Hurdle Rate (as defined below) over the course of the Performance Period divided by the total number of outstanding Shares of the relevant Class at the end of the relevant Performance Period. Example calculations are included in Appendix 2

The “Hurdle Rate” will be the higher of (i) zero and (ii) the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York for each Class denominated in USD.

For each Non-USD Class, the Hurdle Rate will be the higher of (i) zero and (ii) the (1) €STR (as defined below) for each Class denominated in EUR, (2) SONIA (as defined below) for each Class denominated in GBP or (3) SARON (as defined below) for each Class denominated in CHF, during the Performance Period and compounded daily.

“€STR” is the European Short-Term Euro Rate administered by the European Central Bank.

“SONIA” is the Sterling Overnight Index Average administered by the Bank of England.

“SARON” is the Swiss Average Rate Overnight administered by the SIX Swiss Exchange.

The “Net Asset Value per Share High Water Mark” of a Class is defined as the higher of the Net Asset Value per Share of the relevant Class on the last day of the Performance Period that a Performance Fee was paid and its initial Subscription Price. The starting price for the calculation of the first Performance Fee payable for any Class to which a Performance Fee is applicable shall therefore be its initial Subscription Price.

Performance Fees for each Class will be calculated based on the increase in the Net Asset Value Per Share of the relevant Class, after adding back any net income distributed to Shareholders in the Performance Period. The Net Asset Value Per Share is net of all costs including, for the avoidance of doubt, the deduction of accrued performance fees.

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

The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of any Performance Period.

Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees may be payable on net realised and net unrealised gains and losses attributable to both the performance of the Investment Manager and market movements in general.

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

Other Fees and Expenses

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

other organisational and operating expenses. These costs and expenses are incurred at normal commercial rates.

Establishment Costs

The total costs and expenses of establishing the Sub-Fund are estimated to be approximately €60,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of Shares. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of 5 years from the date on which the Sub-Fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

Maximum Level of Fees and Expenses

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

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

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

Status of Funds under SFDR and Framework Regulations

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), financial market participants are required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. For the purposes of SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has determined that sustainability risks are not relevant to the Sub-Fund in light of the investment objective and policies of the Funds and the investment strategies employed by the Investment Manager on behalf of the Sub-Fund. The Investment Manager considers that environmental, social or governance events or conditions are unlikely to cause a material negative effect on the returns of the Sub-Fund. The Sub-Fund does not have a sustainable investment objective and does not promote environmental or social characteristics for the purposes of the SFDR. Therefore, the Sub-Fund is subject to Article 6 of SFDR but not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Sub-Fund is not subject to the requirements of the EU Regulation on the establishment of a framework to facilitate sustainable investment.

Principal adverse impacts

The principal adverse impacts of investment decisions on sustainability factors are not currently considered by the Investment Manager for the Sub-Fund due to the lack of information and data available to adequately assess such principal adverse impacts.

RISK FACTORS

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

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

In addition to the Risk Factors set out in the Prospectus, the following risk is specific to the Sub-Fund. The level of the Hurdle Rate Adjusted Net Asset Value per Share used as a reference value for the performance fee calculation for each share class is influenced by subscriptions and the price at which they occur. Investors may bear higher performance fees than otherwise in the event a share class experiences negative performance during a performance period and at the same time a proportionately high level of subscriptions, followed by a period of positive performance and a proportionately low level of subscriptions.

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

Additional sub-funds of the Fund

The Fund has the following sub-funds established as at the date of this Supplement namely:

- Deuterium Global Dynamic Allocation Fund

Additional sub-funds of the Fund may be added in the future with the prior approval of the Central Bank.

APPENDIX 1

Performance Fee worked example

Performance Fee (PF) Period	Net Asset Value per Share (NAVPS)	Hurdle Rate Adjusted Net Asset Value per Share (HRANAVPS)	Net Asset Value per Share High Water Mark (NAVPSHWM)	Performance Fee per Share (PFPS)	NAVPS (after deduction of PFPS)	HRANAVPS at Start / End of PF Period	NAVPSHWM at Start / End of PF Period
PF Period # 1 Start	10.00	10.00	10.00	PFPS = 0	10.00	10.00	10.00
PF Period # 1 End	11.00	10.20	10.00	PFPS = .12 The NAVPS exceeds both the HRANAVPS and NAVPSHWM of which the HRANAVPS is the higher. Therefore a PFPS of 15% x (NAVPS - HRANAVPS) = 0.12 is payable	10.88	10.88	10.88

PF Period	NAVPS	HRANAVPS	NAVPSHWM	PFPS	NAVPS (after deduction of PFPS)	HRANAVPS at Start / End of PF Period	NAVPSHWM at Start / End of PF Period
PF Period # 2 Start	10.88	10.88	10.88	PFPS = 0	10.88	10.88	10.88
PF Period # 2 End	10.40	10.30	10.88	PFPS = 0 The NAVPS exceeds the HRANAVPS, but does not exceed the NAVPSHWM therefore there is no PFPS payable	10.40	10.30	10.88

PF Period	NAVPS	HRANAVPS	NAVPSHWM	PFPS	NAVPS (after deduction of PFPS)	HRANAVPS at Start / End of PF Period	NAVPSHWM at Start / End of PF Period
PF Period # 3 Start	10.40	10.30	10.88	PFPS = 0	10.40	10.30	10.88
PF Period # 3 End	11.00	11.20	10.88	PFPS = 0 The NAVPS exceeds the NAVPSHWM, but does not exceed the HRANAVPS therefore there is no PFPS payable	11.00	11.20	10.88

PF Period	NAVPS	HRANAVPS	NAVPSHWM	PFPS	NAVPS (after deduction of PFPS)	HRANAVPS at Start / End of PF Period	NAVPSHWM at Start / End of PF Period
PF Period # 4 Start	11.00	11.20	10.88	PFPS = 0	11.00	11.20	10.88
PF Period # 4 End	11.88	10.50	10.88	PFPS = .15 The NAVPS exceeds both the HRANAVPS and NAVPSHWM of which the NAVPSHWM is the higher. Therefore a PFPS of 15% x (NAVPS - NAVPSHWM) = 0.15 is payable	11.73	11.73	11.73

APPENDIX 2

Hurdle Rate Adjusted Net Asset Value per Share worked examples

Definition: The “Hurdle Rate Adjusted Net Asset Value per Share” (HRNAVPS) is the Net Asset Value of the Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Subscription Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Redemption Day and adjusted by the Hurdle Rate over the course of the Performance Period divided by the total number of outstanding Shares of the relevant Class at the end of the relevant Performance Period.

The principle behind the use of the HRNAVPS as a reference value against which the Performance Fee is calculated is as follows: In the case that, part-way through a Performance Period, a Fund has an accrued performance fee payable to the Investment Manager reflected in the subscription price (the Net Asset Value per Share), such accrual should not be enhanced by subscription monies paid into the Fund by new subscribers.

Example calculations

Subscription when a fund is outperforming raises the HRNAVPS so as not to increase the performance fee to the Investment Manager

PF Period	(A) NAVPS	(B) HRNAVPS	(C) Hurdle Rate	(D) Outstanding Shares	(E) Shares Subscribed	(F) Reference Asset	Performance Fee Accrued @15%
Day Start	15.00	10.00		100,000		1,000,000 (B x D)	75,000 (15% x (A-B) x D)
Increment in the Day			3%		50,000	750,000 + 30,000 (E x A) + (F x (1+C))	-4,500 (15% x B x D x C)
Day End	15.00	11.87 (F ÷ D)		150,000		1,780,000	70,500 (15% x (A-B) x D)

Subscription when a fund is underperforming reduces the HRNAVPS, and leaves the performance fee accrual to the Investment Manager unchanged

PF Period	(A) NAVPS	(B) HRNAVPS	(C) Hurdle Rate	(D) Outstanding Shares	(E) Shares Subscribed	(F) Reference Asset	Performance Fee Accrued @15%
Day Start	8.00	10.00		100,000		1,000,000 (B x D)	Nil (-30,000) (15% x (A-B) x D)
Increment in the Day			3%		50,000	400,000 + 30,000 (E x A) + (F x (1+C))	-4,500 (15% x B x D x C)
Day End	8.00	9.53 (F ÷ D)		150,000		1,430,000	Nil (-34,500) (15% x (A-B) x D)

Note, both examples above assume that the HRNAVPS exceeds the Net Asset Value per Share High Water Mark. Furthermore, the values used and in particular the Hurdle Rate, are for illustrative purposes only in order to demonstrate the calculation basis.