SUPPLEMENT 2

RV - CORPORATE BONDS FUND

Second Supplement dated 12 November, 2019 to the prospectus dated 12 January, 2017 for REDHEDGE ICAV

This Supplement contains specific information in relation to RV – Corporate Bonds Fund (the **“Fund”**), an open-ended Fund of Redhedge ICAV (the **“ICAV”**). The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C155838, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund’s prospectus dated 12 January, 2017 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. Nothing in this Supplement shall constitute a representation or warranty that, in preparing this document, any attempt has been made to verify, confirm or update any of the information in the Prospectus at the date hereof. This Supplement together with the Prospectus is available from the ICAV at its registered office. The ICAV may issue additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The Directors, whose names appear under the heading “Directors of the ICAV” in the section of the Prospectus entitled “MANAGEMENT AND ADMINISTRATION”, 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with Chapter 2 of the Rulebook.

1. Definitions

The expressions below shall have the following meanings:

“Business Day”	means any day, except Saturday, Sunday, or public holidays in Ireland and the United Kingdom or such other day or days as the markets in those jurisdictions may be closed and such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Redemption Day”	means, in the context of redemptions of shares in any Class, each Wednesday (or, if such day is not a Business Day, on the next following Business Day), provided however that the Directors and

the AIFM may designate alternative Redemption Days at their discretion provided there is at least one Redemption Day per quarter and Shareholders are notified in advance.

"Redemption Deadline"	means for all redemption requests related to shares in any Class sent to the Administrator, 17.00 Irish time one (1) Business Day preceding the relevant Redemption Day or such other time as the Directors, in consultation with the AIFM, may determine and notify the Shareholders in advance provided always that the Redemption Deadline is no later than the relevant Valuation Point.
"Subscription Day"	means, in the context of subscriptions, each Wednesday (or, if such day is not a Business Day, on the next following Business Day), provided however that the Directors and the AIFM may designate alternative Subscription Days at their discretion provided there is at least one Subscription Day per quarter and Shareholders are notified in advance.
"Subscription Deadline"	means for all subscription documents sent to the Administrator, 17.00 Irish time, one (1) Business Day preceding the relevant Subscription Day, or such other time as the Directors, in consultation with the AIFM, may determine and notify the Shareholders in advance provided always that the Subscription Deadline is no later than the relevant Valuation Point.
"Valuation Point"	means 17.00 Irish time of the Business Day immediately preceding a Subscription Day and/or a Redemption Day or such other day or days as may be determined by the Directors or AIFM and as notified to Shareholders in advance; subject to the requirement that dealing must be carried out on a Net Asset Value next computed after receipt of subscription and redemption requests.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Key Features

Base Currency	EUR or such other currency as the Directors shall from time to time determine and notify to Shareholders and the Central Bank.
Segregation of Liability	Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AIFM and the Investment Manager) in respect of the Fund. Pursuant to the Act any liability incurred on behalf of or attributable to any one Fund may

only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

Shares Available

The Fund is comprised of the following Classes:

- Class A
- Class A Premium
- Class A - Funding Partners
- Class A Investor
- Class A Certificates

Please see section entitled “Classes of Shares” below for further details.

3. Regulatory Note, Qualifying Investor AIF and Eligible Investors

The Fund is both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with the AIF Rulebook issued by the Central Bank. While the Fund is authorised by the Central Bank as a “Qualifying Investor AIF”, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Fund nor has the Central Bank reviewed this Supplement**.**

The AIFM has been appointed by the ICAV to act as alternative investment fund manager to the ICAV. Further information regarding the biographical details of the AIFM and the AIFM Agreement are contained in the Prospectus at the sections entitled “MANAGEMENT AND ADMINISTRATION” and “GENERAL INFORMATION - Material Contracts” respectively.

Prior to undertaking any "marketing" (as such term is defined in AIFMD) towards Qualified Investors domiciled in or with a registered office in the EEA, the AIFM will give written notification to the regulatory authorities of the relevant EEA member states pursuant to Article 32 of Part 2 of the AIFM Regulations of its intention to market the Shares in accordance with the AIFM Regulations and the rules of the respective regulatory authorities.

4. Classes of Shares

Information relating to the Classes of the Fund is set out below.

Class of Shares	Reference Currency	Minimum Initial Subscription	Minimum Holding	Minimum Subsequent Subscription	Initial Issue Price per Share	ISIN
Class A Shares	EUR	EUR 100,000	EUR 100,000	EUR 10,000	EUR 100	IE00BD1R9143

Class A Premium Shares	EUR	EUR 2,500,000	EUR 2,500,000	EUR 10,000	EUR100	IE00BD1R9259
Class A – Funding Partners	EUR	EUR 100,000	EUR 100,000	EUR 10,000	EUR 100	IE00BD3WYB25
Class A Investor Shares	EUR	EUR 100,000	EUR 100,000	EUR 10,000	EUR 100	IE00BJQRDX13
Class A Certificates Shares	EUR	EUR 100,000	EUR 100,000	EUR 10,000	EUR 100	IE00BK26F118

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

If a Shareholder at any time holds less than EUR 100,000 (or its equivalent in other currencies), the Directors, in consultation with the AIFM, may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors, in consultation with the AIFM, may at their discretion consider such redemption request to be a request for a full redemption of the Shareholder's entire holding of Shares.

Voting Rights

The ICAV has not imposed any restrictions on the voting rights attaching to the Shares under Irish law and subject to the Instrument of Incorporation.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to achieve medium to long-term (5 to 7 years) capital growth and absolute returns under all market conditions.

There is no guarantee that the investment objective of the Fund will be achieved and investment results may vary substantially over time.

Investment Policy

The Fund will seek to maximise total return, comprised of income and capital appreciation, while limiting risk and volatility through diversification of investments and sub-strategies of the investment strategy (as described further below under the heading "Investment Strategy"), regardless of the directional movement in equity, interest rate or currency markets.

In seeking to achieve its investment objective, the Fund will invest and trade in a portfolio of listed and unlisted bonds (which may be fixed or floating) or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities especially banks subordinated bond and corporate hybrids. As set out in further detail below, the Fund may also invest in collective investment schemes, including exchange traded funds ("**ETFs**") in order to gain indirect exposure to fixed income instruments.

Such securities will be mainly focused on corporate bonds.

The Fund shall also invest in financial derivative instruments in order to gain exposure to the securities listed above. The Fund shall utilise the following:

- financial derivative instruments (listed and OTC) such as swaps (including total return swaps), linked to government bonds, interest rates, currencies, equity indices, credit indices;
- futures and options for hedging purposes in order to position the portfolio of the Fund as a result of changing market conditions; and
- iTraxx index and CDS of single name for hedging and speculation purposes.

The Investment Manager has selected each of the financial derivative instruments listed in the foregoing paragraph for use in the Fund on the basis that it considers that exposure to the underlying security related to each of the financial derivative instruments is appropriate for the pursuit of the investment objective of the Fund, and that exposure to such security by way of the relevant financial derivative instrument is the most appropriate method of accessing such exposure to the extent required.

The Fund may also enter into repurchase or reverse repurchase agreements, as further described below under the heading "Securities Financing Transactions Regulations".

The Fund may invest, directly or indirectly, in other collective investment schemes whose underlying investments are in fixed income instruments, subject to the investment restrictions set out in section 6 below ("Investment Restrictions"). The Investment Manager expects that such investment in collective investment schemes will only be used for efficient portfolio management purposes or as a beta/credit hedge. The collective investment schemes, which may include ETFs, may be domiciled anywhere in the world and may be regulated or unregulated. These collective investment schemes may not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. The Fund may incur additional fees and expenses via its investment in other funds such as preliminary, initial charges or redemption charges as well as investment management and/or performance fees. The applicable charges, which will be borne by the Fund, will vary depending on the nature of the collective investment scheme in which the Fund may invest.

The Investment Manager will retain full investment discretion in the Fund and, taking into account market conditions and outlook and liquidity will have full discretion to determine the weightings of assets allocated to each sub-strategy of the investment strategy.

The Investment Manager will focus on investments which will aim to generate a return for Shareholders and the investment process will focus on, but not limited to, corporate and government bonds. All investments will be made in accordance with the investment restrictions as described under the heading "Investment Restrictions" below using the selection criteria more fully described in "Investment Strategy" below.

The Fund's portfolio will be constructed in a diversified manner by the Investment Manager using proprietary valuation models.

Investment Strategy

Absolute return bond strategies, dedicated to maximizing investment value, seeking to provide positive performance in all market conditions.

The portfolio construction process aims to achieve a specific return/risk profile, as well as diversification and balance in the overall portfolio.

By utilising a range of investment strategies/financial instruments, and by being able to profit in both rising and falling market conditions, hedge funds have the ability to generate returns that have little correlation to traditional investments.

The Investment Manager expects to build a portfolio of different sub-strategies and to allocate capital to such different strategies in order to build a well-balanced and diversified set of uncorrelated sources of alpha.

Strategies adopted in the Fund may include, but are not limited to:

- Fixed Income Relative Value; and
- Opportunistic/ Macro.

The Fund is not subject to any investment restriction on the amount or portion of its assets that may be applied to any given sub-strategy it adopts.

Fixed Income Relative Value:

The Investment Manager may make simultaneous purchases and sales of similar securities to exploit pricing differentials or have long exposure in non-equity oriented beta opportunities (such as bonds and other debt securities). Non-equity oriented beta opportunities include primarily long investments focused on relative value opportunities within a particular asset class.

The Investment Manager may attempt to neutralise long and short positions to minimise the impact of general market movements. Different relative value strategies include:

- yield curve arbitrage – a strategy seeking to profit from shifts in the yield curve by taking long and short positions in securities of various maturities;
- yield curve relative value – a strategy seeking to profit from differences in pricing of fixed income securities by taking long and short positions in securities of various maturities belonging to different yield curves, for example German bonds yield curve and Italian bonds yield curve;

- statistical arbitrage – a profit opportunity arising from pricing inefficiencies between securities, identified through mathematical modeling techniques;
- convertible bond arbitrage – an arbitrage strategy that aims to capitalise on mispricing between a convertible bond and its underlying equity;
- basis trading - a strategy that attempts to profit from the relationship between a derivative and its underlying reference security
- credit relative value - a strategy that attempts to profit from mispricing of different instruments referencing the same credit entities, such as two different bonds issued by the same company or a bond and a credit default swap referencing the same issuer.

The types of instruments traded vary considerably depending on the Investment Manager's relative value strategy. Because the strategy attempts to capture relatively small mis-pricings between two related securities, moderate to substantial leverage is often employed to achieve targeted/desired rates of return.

Subject to any investment restrictions, as further detailed under the heading "Investment Restrictions" below, the Fund shall be able to invest in any type of bond or debt security without limitations.

Opportunistic/Macro:

Under this sub-strategy, the Investment Manager will invest in a wide variety of instruments generally liquid financial derivative instruments (listed and OTC) linked to government bonds, interest rates, currencies, equity indices and credit indices and take directional exposure on specific instruments to benefit from price differentials and/or anticipated directional movements. When employing this sub-strategy the Investment Manager will often assume an aggressive risk posture, typically with a low correlation to other sub-strategies.

The Investment Manager may rely on a combination of macro-economic models, including Rates Models, Currency Models and the Merton Model as well as fundamental research to invest across countries, markets, sectors and companies, and have the flexibility to invest in numerous financial instruments. Macro investments will be determined on the basis of a discretionary approach, whilst quantitative models shall be used to determine intrinsic value of an asset class / instrument.

Futures and options may be used for hedging and speculation in order to re-position the portfolio of the Fund in light of changing market conditions. The use of leverage required in connection with this sub-strategy may vary considerably.

When employing any of the abovementioned sub-strategies involving securities linked to loans and other credit facilities the Fund shall not invest its assets by way of:

i. the direct origination of loans by the Fund; or
ii. the acquisition by the Fund of a portfolio of loans or a direct interest in loans which gives rise to a direct legal relationship between the ICAV as lender and the borrower.

Save for i and ii above, it is anticipated that the Investment Manager will not follow a rigid investment policy that would restrict the Fund from participating in any market, strategy or investment. In fact, the

Fund's assets may be deployed in whichever sub-strategies are deemed appropriate under the prevailing market conditions which are expected to vary greatly across the market cycle. The Fund may accordingly invest in other sub-strategies that are deemed appropriate under prevailing market conditions.

The Fund may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of maximizing absolute returns.

The ICAV on behalf of the Fund may on an ancillary basis, for cash management or hedging purposes, or in times of market stress or where awaiting market opportunities, purchase liquid instruments, including money market instruments, money market funds and other regulated and liquid collective investment schemes managed by third parties with no connection to the ICAV or its officers. Uninvested cash which has not been placed as margin may, subject to investment restrictions, be held on deposit in a bank account in the name of the Fund. When appropriate the Fund may also employ leverage through borrowing, as further detailed below under the heading "Borrowing and Leverage".

Securities Financing Transactions Regulation

The Fund may engage in securities financing transactions ("SFTs") within the meaning of EC Regulation 2015/2365 (the "SFT Regulation").

Without limitation of any other section of this Supplement, in pursuit of its investment objective and in accordance with its investment policy and investment strategy, the Fund may use total return swaps and enter into repurchase or reverse repurchase agreements. A description of total return swaps and repurchase or reverse repurchase agreements can be found under the heading "Securities Financing Transactions Regulation" in the Prospectus.

The maximum exposure of the Fund in respect of SFTs and total return swaps shall be five (5) times the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the exposure of the Fund to SFTs and total return swaps will normally exceed three (3) times the Net Asset Value of the Fund. The Investment Manager may perform SFTs on bonds, equities or other assets which of a type consistent with the investment policy of the Fund.

Please see the section entitled "Collateral" in the Prospectus and "Re-use of assets" below for further information in relation to collateral and re-use of assets.

Please see the section entitled "Risk Factors" in the Prospectus for details of the risks involved in these practises, including "Counterparty Risk", "Risks inherent to OTC contracts, securities lending and repurchase agreements", "Repurchase Agreement Risk" and "Swap Transactions".

6. Investment Restrictions

Save as provided for below and in the section entitled "Investment Objective and Policy" above and as detailed in the section of the Prospectus titled "The ICAV – Investment Restrictions" where they are applicable, there are no material limitations on the countries, instruments or markets in which the Fund may invest or trade, or on the investment and trading strategies that it may employ.

The following restrictions are in place for investment by the Fund in collective investment schemes:

i. The provision set out in the Prospectus that prevents the Fund from acquiring voting rights which would enable it to exercise significant influence over the management of an issuing body will not prevent the Fund from acquiring units in a collective investment scheme that give it the right to exercise up to 100% of the voting rights of those units. However, while the Fund may acquire legal control or a significant influence through such holdings which it may exercise in its capacity as an investor, it will not seek to take active and on-going control of the management of the relevant collective investment scheme.

ii. The Fund may not invest in the shares or units of any other collective investment scheme managed by the AIFM, the Investment Manager or by an associated company.

In the event that any of the investment restrictions applicable to the Fund are exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of the situation, whilst taking due account of the interests of Shareholders.

7. Borrowing and Leverage

The ICAV on behalf of the Fund may borrow up to one (1) times the Net Asset Value of the Fund for cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the AIFM. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may employ leverage to the extent deemed appropriate by the AIFM. In addition to borrowing, leverage may take the form of investments in derivative instruments, repurchase and reverse repurchase agreements. Where using the “commitment” method (i.e. where each derivative position is converted into the underlying asset) as set out in the Level 2 Regulation, the maximum leverage to be employed by the Fund through the use of derivatives used for investment purposes shall not exceed three (3) times of the Net Asset Value of the Fund.

Where using the “gross” method (i.e. the sum of the absolute value of the derivative positions) as set out in the Level 2 Regulation, the maximum leverage to be employed by the Fund shall not exceed five (5) times of the Net Asset Value of the Fund.

Re-use of assets

Where relevant, counterparties to whom collateral is provided will generally be provided with such collateral on an outright transfer of ownership basis with full rights of re-use whereby the Fund will only have a contractual right to the return of the same or equivalent assets. The Fund may grant a security interest over some or all of its assets to secure collateral given to lenders and absent a default by the Fund lenders will generally not have a right to re-use such assets.

8. Changes to Investment Objective, Policy and Restrictions

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified in the Rulebook.

The investment objective of the Fund may not be altered without either the prior written approval of all Shareholders of the Fund or on the basis of a majority of votes cast at meeting of Shareholders of the Fund. Material changes in investment policy require AIFM and Shareholder approval and in the event of a change of investment objective and/or investment policy or investment restrictions a reasonable notification period will be provided by the ICAV to enable Shareholders in the Fund to redeem, where permitted, prior to implementation of the changes.

9. Dealing in Shares of the Fund

Initial Offer Period and Initial Issue Price per Share

The Initial Offer Period in respect of Class A EUR Shares, Class A Premium EUR Shares, Class A – Funding Partners Shares and Class A Investor Shares has now closed.

The Initial Offer Period in respect of Class A Certificates Shares shall open at 09.00 (Irish time) on 13 November, 2019 and shall close at 17.00 (Irish time) on 12 May, 2020.

The Initial Offer Period of each Class may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension and provided that the Initial Offer Period shall automatically end on the first Business Day on which one or more Shares in the relevant Class are issued. The ICAV shall notify the Central Bank of any such extensions on an annual basis.

After the closing of the Initial Offer Period of a Class, the Shares in that Class will be issued at their Net Asset Value per Share (plus any applicable duties or charges) in accordance with the provisions under the heading "Subsequent Subscriptions" in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

Pursuant to the powers of the Directors under the Instrument, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares.

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective.

The Directors may subsequently re-open some or all of the Share classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Share classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Share classes and if those Share classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

10. Redemptions

After the expiration of the Initial Offer Period, Shares can be redeemed on any Redemption Day. The process to be followed when redeeming shares is found under the heading "Redemption of Shares" and "Deferred Redemptions" in the Prospectus.

Settlement Period

The ICAV will pay redemption proceeds normally five Business Days after the relevant Redemption Day provided that the period must not exceed 90 calendar days from submission of a redemption request to payment of settlement proceeds. Shareholders should note that payments to third party accounts will not be made.

Where a Fund invests in other collective investment schemes, the AIFM may retain up to 10% of redemption proceeds payable, where this reflects the redemption policy of the underlying collective investment scheme and until such time as the full redemption proceeds are received from the underlying collective investment scheme.

11. Distribution Policy

It is not the current intention of the Directors that dividends be declared for any Classes in the Fund and income of the Fund will be accumulated. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund. For more information, please refer to the section of the Prospectus entitled "Dividend Policy".

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. In addition, the Fund shall pay the following fees and expenses:

AIFM Fee

The Fund shall pay to the AIFM out of its own assets a maximum aggregate annual fee of up to 0.025% of the Net Asset Value of the Fund accrued at each Valuation Point, together with any VAT, if applicable and payable monthly in arrears. The AIFM shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out of pocket expenses incurred on behalf of the Fund together with VAT (if any thereon).

The AIFM fee is subject to an overall minimum fee for the ICAV of €65,000 per annum for the first two sub-funds of the ICAV, plus an additional amount for subsequent sub-funds as disclosed in the relevant Supplement. The AIFM may waive, at its absolute discretion, any fees.

Investment Manager Fee

Class A Shares, Class A Premium Shares and Class A Investor Shares

The ICAV shall pay to the Investment Manager out of the assets of the Fund an annual fee of up to 1% in respect of Class A Shares, 0.75% in respect of Class A Premium Shares and up to 1.5% in respect of Class A Investor Shares, in each case of the Net Asset Value of the Fund attributable to such Class, accrued at each Valuation Point and payable monthly in arrears (plus VAT, if any). The Investment Manager is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Investment Management Agreement, which shall be payable monthly in arrears.

Class A – Funding Partners Shares

No investment management fee shall be payable in respect of the Class A – Funding Partners Shares.

Class A Certificates Shares

The ICAV shall pay to the Investment Manager out of the assets of the Fund an annual fee of up to 0.875% of the Net Asset Value of the Class A Certificates Shares.

Performance Fee

All Classes

The Fund awards to the Investment Manager a performance fee (calculated in respect of each calendar quarter – or partial calendar quarter in the case of a winding up of the Fund or termination of the Investment Management Agreement otherwise than at the end of a calendar quarter – each such period a "Performance Calculation Period") of 25% of the outperformance of the current calendar quarter Net Asset Value per Share of the relevant Class, subject to the High Water Mark (as defined below) (the "Performance Fee"). For the purposes of this section "**calendar quarter**" means a period ending as of the last Valuation Point in March, June, September and December and commencing on the immediately following Business Day. There is no maximum monetary cap on the amount that may be charged to the Fund in respect of the Performance Fee as this is determined by the rate of growth of the Fund. In respect of the Class A – Funding Partners Shares (only), the Performance Fee increased from 20% to 25% with effect from 4 April, 2019 or such other Business Day, falling as close as practicable to such date, as determined by the Directors.

At the end of every Performance Calculation Period, the Performance Fee accrual adjustment is calculated by comparing the prior calendar quarter Net Asset Value per Share of the relevant Class with the current calendar quarter Net Asset Value per Share of the relevant Class with reference to the High Water Mark multiplied by the number of Shares in issue at that Valuation Point. If at the end of the Performance Calculation Period the current calendar quarter Net Asset Value per Share of the relevant Class is above the High Water Mark a Performance Fee may be accrued. If it falls below the High Water Mark no further Performance Fee will be accrued until (and if) the current calendar quarter Net Asset Value per Share of the relevant Class rises above the High Water Mark. The Performance Fee accrual will never fall below zero.

The “**High Water Mark**” is the Net Asset Value per Share of the relevant Class that last gave rise to a Performance Fee being payable (or, if no Performance Fee has ever been payable with respect to a particular Class, the Initial Issue Price per Share of the relevant Class). Upon redemption of the relevant Shares, a Performance Fee will also be determined with respect to such Shares and will be paid to the Investment Manager.

The Performance Fee accrues weekly and is included in the weekly calculation of the Net Asset Value. The Performance Fee crystallises at the end of each Performance Calculation Period (calendar quarterly) and is paid to the Investment Manager quarterly in arrears. The first Performance Calculation Period in respect of a Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period in respect of such Class and ending at the last Net Asset Value of calendar quarter in which the close of such Initial Offer Period falls. Performance Fees are calculated after the deduction of any accrued Performance Fee for the relevant Performance Calculation Period.

For the purposes of paying the Performance Fee, if any, due to the Investment Manager for a series of Performance Calculation Periods, the Fund shall pay to the Investment Manager, in Euro, within thirty (30) business days from the end of the last calendar quarter an amount (the “Estimated Performance Fee Payment”) equal to at least 90% of the estimated Performance Fee determined using the unaudited Net Asset Value as of the end of such Performance Calculation Periods. Promptly upon completion of the annual audit by the ICAV’s auditors, the ICAV shall pay to the Investment Manager an amount equal to the excess of (i) 100% of the Performance Fee for such fiscal year determined using the final audited Net Asset Value of the ICAV as of the end of such fiscal year, subject to any adjustments identified during the course of the ICAV’s annual audit or otherwise, over (ii) the Estimated Performance Fee Payment.

If the Investment Management Agreement is terminated during a Performance Calculation Period the Performance Fee in respect of the then current Performance Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Performance Calculation Period.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

The ICAV shall ensure that the calculation of performance fees is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

Administrator Fee

The ICAV shall pay to the Administrator out of the assets of the Fund an annual fee of up to 0.10% of the Net Asset Value of the Fund, accrued at each Valuation Point and payable quarterly in arrears (plus VAT, if any). Such fee is a maximum fee and may not represent the actual fee being charged at any one time. Fees are exclusive of VAT, if any. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable quarterly in arrears.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee up to a maximum of 0.10% of the Net Asset Value of the Fund, accrued at each Valuation Point and payable quarterly in arrears. Fees are exclusive of VAT, if any. Such fee is a maximum fee and may not represent the actual fee being charged at any one time. In addition, the Depositary is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Depositary Agreement, which shall be payable quarterly in arrears. The Depositary will also charge the Fund third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Subscription Charge

A Subscription Charge of up to 3% of the subscription amount in relation to the subscription of Shares in any Classes of the Fund may be levied at the discretion of the Directors.

Redemption Charge

A Redemption Charge of up to 3% of the redemption amount in relation to the redemption of Shares in any Classes of the Fund may be levied at the discretion of the Directors in case of redemptions exceeding 10% of the outstanding Shares. The charge will be in favour of the Fund to cover potential losses and trading costs incurred in liquidating the assets to pay the redemption proceeds.

Conversion Fee

There is no intention to levy a Conversion Fee in relation to the Shares of the Fund.

Anti-Dilution Levy / Duties and Charges

An anti-dilution levy may be imposed in accordance with the provisions set out in the Prospectus as detailed under the heading “Net Asset Value and Valuation of Assets – Anti-Dilution Levy”. Any anti-dilution levy shall not exceed 1.0% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the ICAV. Further information in respect of the application of an ‘anti-dilution levy’ may be obtained by Shareholders on request from the AIFM.

Revenues from SFTs Total Return Swaps and Efficient Portfolio Management Trades

All revenues from efficient portfolio management trades (being trades entered to reduce risk or cost or to generate additional capital or income for the Fund), SFTs and total return swaps, net of direct and indirect operational and transaction costs, will be paid to the Fund. Any direct and indirect operational costs or fees arising from efficient portfolio management trades do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund, which shall indicate if the entities are related to the AIFM or the Depositary.

13. Derogations

The ICAV in its application for authorisation by the Central Bank did not apply for any derogations from its requirements under the Rulebook in respect of the Fund.

14. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the main Prospectus. The following additional risk factors should be considered.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

The following list is not a complete list of all risks and other considerations that may be involved in connection with an investment in the Fund. Prospective investors should also note that the information contained in this Supplement has not been prepared, reviewed or confirmed by any independent expert or financial auditor.

The Fund May Fail to Achieve its Objective

There can be no assurance that the Fund will be able to achieve its investment objectives or that the Shareholders in the Fund will receive any return on, or recovery of, their investments.

Conflicts of Interest

The AIFM and the Investment Manager may be subject to a variety of conflicts of interest in making investments on behalf of the Fund. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details.

Risk of Investments in Securities Generally

All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund should represent only a portion of an investor's portfolio management strategy. The Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments in securities and other investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its capital. The Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the AIFM may apply such risk management techniques on a selective or other periodic basis rather than at all times.

Custody Risk

The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Availability of Investment Strategies

The success of the Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets or to exploit discrepancies in the securities and derivatives markets.

Event-Driven Investing

Event-driven investing requires the Investment Manager to make predictions about: (i) the likelihood that an event will occur, and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, the results of the Fund's operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

No Independent Verification of Market Information

The Investment Manager selects investments for the Fund on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by such issuers or through other sources. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data. It is, therefore, dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Investments in Undervalued Securities

The Fund may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Investments in Unlisted Securities

The Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Purchasing Securities in Initial Public Offerings

From time to time the Fund may purchase securities that are part of initial public offerings (“new issues”). The prices of these securities may be very volatile. The issuers of these securities may be undercapitalised, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Fund to trade these securities without unfavourably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities.

Fixed Income Securities

The Fund may invest in listed and unlisted bonds or other fixed income securities, including, without limitation, commercial paper and “higher yielding” (including non-investment grade) (and, therefore, higher risk) debt securities. The Fund will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer’s assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. 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. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Currency of Denomination of Share Classes

The ICAV is offering Shares in the Fund denominated in Euros and may offer shares denominated in other currencies in the future. The initial offering price of each Class of Shares is determined by the Directors and, due amongst other things to differences in exchange rate, the initial offering price of one Class will not necessarily be economically equivalent to the initial offering price of another Class. Accordingly, investors investing the same economic amounts in different currency classes, may receive different numbers of shares and thus, on a poll, their voting rights will not necessarily reflect their economic interest in the Fund.

Exchange Rate Fluctuations

Whilst the functional currency of the Fund is Euro, the Fund's assets will often be invested in securities denominated in other currencies and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments.

Furthermore, the Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Fund will conduct its currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-Euro currencies.

Concentration of Investments

While it is the policy of the Fund to seek to diversify its investment portfolio in certain respects, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer. Subject to the investment guidelines set forth in this Supplement, at any given time, it is possible that the Fund may make investments that are concentrated in a particular type of security, industry, market capitalization or geographical area. This limited diversity could expose the Fund to significantly greater volatility than a more diversified portfolio.

Leverage and Financing Risk

The Fund may leverage its capital when the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes. The Fund is not restricted as to the means by which it may employ leverage. The Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments.

While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

In general, the use of short-term margin borrowings results in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

Short Selling

Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Highly Volatile Markets

The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

Counterparty Risk

Some of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. Subject to the investment restrictions contained herein, the Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Fund has no internal credit function dedicated to the evaluation of the creditworthiness of its counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Counterparty risks also include the failure of executing brokers to honour, execute, or settle trades.

General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

Factors Affecting Certain Markets

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position, which may impact the Fund's returns depending on the countries in which it is invested or to which it has investment exposure. In particular, investing in the securities of companies (and, from time to time, governments) of less developed economies involves certain considerations not usually associated with investing in securities of countries with developed economies, including possible adverse political and economic developments, possible expropriation or nationalization of assets and the potential for changes in governmental policy that might adversely affect the Fund's ability to receive payment of principal and interest on its investment in such countries. In addition, the amount of publicly available information about issuers may vary from jurisdiction to jurisdiction, depending on applicable accounting, auditing and financial reporting standards and other disclosure requirements. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure. Transaction costs, including brokerage commissions and custodial costs, and taxes on the Fund's investments, also vary from jurisdiction to jurisdiction.

Some commodity exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing corporation. In such a case, the Fund is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of futures and forward contracts on certain commodity exchanges may be subject to price fluctuation limits.

THE FUND'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. THE PRACTICES OF LEVERAGE AND ENGAGING IN FINANCE TRANSACTIONS, CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE FUND'S INVESTMENT PORTFOLIO MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.