

The Directors of Lyxor Newcits IRL III ICAV (the “**ICAV**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND

(A Fund of Lyxor Newcits IRL III ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between Funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

INVESTMENT MANAGER

BRIDGEWATER ASSOCIATES LP

DATED 19 August 2019

This Supplement forms part of and should be read in the context of and together with, the Prospectus dated 19 August 2019 (the “Prospectus”) in relation to the ICAV and contains information relating to Lyxor / Bridgewater Core Global Macro Fund which is a Fund of the ICAV.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should refer to the “Risks Considerations” section of the Prospectus for further details.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

| | |
|-----------------------------|--|
| Base Currency | US Dollars |
| Business Day | (i) a day (except Saturday or Sunday) on which banks in Dublin, Paris and New York are ordinarily open for business; or (ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance |
| Dealing Day | Being the day upon which redemptions and subscriptions occur, means each Business Day; and / or any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight. |
| Dealing Deadline | 1:00 pm Irish Time on the first Business Day immediately preceding the relevant Valuation Day, or such other time as the Directors may determine and notify to Shareholders in advance. |
| NAV publication date | Within three (3) Business Days following the relevant Valuation Day. |
| Investment Manager | Bridgewater Associates LP |
| Fund | Lyxor / Bridgewater Core Global Macro Fund- |
| Valuation Day | Each Dealing Day. |
| Valuation Point | Means the close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day. |

The circulation and distribution of this Relevant Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Agreement and the offering of Shares of the Fund, may be restricted in certain jurisdictions. Persons receiving this Relevant Supplement and/or the Prospectus and/or the Subscription Agreement and/or more generally any information or documents with respect to or in connection with the Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Fund, or the distribution, circulation or possession of the Relevant Supplement and/or the Prospectus and/or the Subscription Agreement and/or any information or documents with respect to or in connection with the Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Fund is made, or in which the distribution, circulation or possession of the Relevant Supplement and/or the Prospectus and/or the Subscription Agreement and/or any information or documents with respect to or in connection with the Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Relevant Supplement and/or the Prospectus and/or the Subscription Agreement and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Relevant Supplement and/or the Prospectus and/or a Subscription Agreement may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Agreement unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

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

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

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

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

Shares may be offered outside the United States pursuant to Regulations S under the 1993 Act.

The Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the “**Investment Company Act**”). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained the Directors may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons. The Manager expects that the Fund will be deemed a “covered fund” as that term is used in the Volcker Rule (as hereinafter defined).

THE MANAGER IS REGISTERED AS A COMMODITY POOL OPERATOR (“CPO”) WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (“CFTC”). WITH RESPECT TO THE FUND, AND PURSUANT TO THE CFTC’S ADVISORY LETTER NO. 18-96, THE MANAGER HAS CLAIMED RELIEF FROM CERTAIN DISCLOSURE, REPORTING AND RECORDKEEPING REQUIREMENTS PROVIDED UNDER CFTC REGULATIONS FOR CPOS. THE MANAGER WILL HOWEVER DELIVER THIS SUPPLEMENT TO PROSPECTIVE INVESTORS.

None of the Investment Manager, its employees, or any of its affiliates: (i) is responsible for the organization, operation or management of the Fund; (ii) has participated in, or is responsible for, the offering of shares of the Fund (the “Fund Shares”); (iii) shall be responsible for, the contents of any of this document or any other offering materials prepared in connection with offer and sale of the Fund Shares or any related agreements, instruments or accompanying sales documentation (the “Fund Information”); (iv) makes any recommendation, representation or warranty of any kind with respect to the adequacy or sufficiency of the information contained in any Fund Information to any current or prospective Shareholder in the Fund or undertakes any responsibility to update any information contained herein or in any other Fund Information for the purpose of the offering of Fund Shares; (v) has endorsed or made any recommendations, representations or warranties of any kind with respect to the Fund Shares; or (vi) is providing investment advice with respect to investing in the Fund or the Fund Shares. Furthermore, none of the Investment Manager, its employees, or any of its affiliates has made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this document or any other Fund Information and it expressly disclaims any responsibility or liability therefor or any responsibility to update any of the information provided in this document or any other Fund Information.

No Shareholder in the Fund will have any right to assert any claims against the Investment Manager as a result of an investment in Fund Shares, and will have no recourse against Investment Manager, its employees or any of their affiliates. None of the Fund, the Manager or any of their respective affiliates has the power to legally bind or commit the Investment Manager to any legal or other obligations other than the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, applicable EU regulations to the Fund and/or the Manager as amended. None of the Investment Manager or any other investment vehicle managed by Investment Manager is an affiliate of the Fund, the Manager, any administrator, depository, placement agent, Director, or controlling person of the Fund or any of their respective affiliates.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the “**Volcker Rule**”) restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a “covered fund” (which term includes certain hedge funds and private equity funds). Notwithstanding the foregoing, the Volcker Rule permits a non-U.S. banking entity (including, but not limited to, Société Générale and the Manager) to sponsor, or to acquire or retain an ownership interest in, a covered fund, provided such arrangements are deemed to occur “solely outside of the United States” (referred to as the “**SOTUS Exemption**”).

The Manager expects that the Fund will be deemed a “covered fund” under the Volcker Rule, and further expects that the conditions of the SOTUS Exemption will be met, enabling the Manager to sponsor the Fund and potentially to acquire ownership interests in the Fund.

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

The Volcker Rule’s prohibition on “covered transactions,” as defined in section 23A of the Federal Reserve Act, between the Manager (or any of its affiliates) and the Fund, or any fund that is controlled

by the Fund, will restrict the activities of the Fund. There may be certain investment opportunities, investment strategies or actions that the Manager will not undertake on behalf of the Fund in view of the Société Générale Group's relationship to the Fund or the Société Générale Group's client or firm activities. Furthermore, the investment opportunities, investment strategies or actions of the Fund may be limited in order to comply with the Volcker Rule's restriction on material conflicts of interest. Third party Shareholders that are themselves "banking entities" subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Société Générale Group) may not be subject to these considerations.

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

Under the Volcker Rule, (A) neither the Manager nor any other company within the Société Générale Group is permitted to enter into a transaction with the Fund that would be a "covered transaction," as defined in section 23A of the Federal Reserve Act, as if the Manager (or any other company within the Société Générale Group) were member banks and the Fund was an affiliate thereof and (B) the Manager is required to comply with section 23B of the Federal Reserve Act, as if the Manager (or any other company within the Société Générale Group) were a member bank and the Fund were an affiliate thereof. Further, under the Volcker Rule, the Manager is permitted to organize and offer a hedge fund or a private equity fund, such as the Fund, only if the activity would not involve or result in a material conflict of interest between the Société Générale Group and its clients, customers and counterparties. The investment opportunities, investment strategies or actions of the Fund may be limited in order to comply with this restriction.

INVESTMENT OBJECTIVE AND POLICIES

Investors should note that the Fund may achieve its investment objective by investing in financial derivative instruments (“FDI”), as described below, which may be complex and sophisticated in nature. Please refer to the “Risks Considerations” section of the Prospectus for further information relating to the risks of investing in the Fund.

Investment Objective

The Fund’s investment objective is to seek capital appreciation over the medium to long term.

Please see “Investment Policy” below for details of the strategy of the Fund.

There can be no guarantee that the Fund will achieve its investment objective. The Net Asset Value per Share will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than they invested if the investments do not perform as expected. The Fund does not offer a protection of capital, however the maximum loss an investor may incur is limited to its investment in the Fund.

Investment Policy

Investment Strategy and Investment Process

The Fund is actively managed and seeks to achieve this objective by investing (on a long and short basis) in equity, bond, interest rate, credit (through direct investments on debt securities or bonds, or indirect investments in derivatives such as CDS), currency, commodity markets and the volatility thereof in both developed and emerging markets through the use of the instruments described in detail in the section headed “*Instruments used to implement the Trading Strategy*”. The Fund also uses FDI extensively to both implement direct market exposures and for hedging purposes. More specifically, the Fund will seek to generate returns while minimizing volatility caused by shifts in economic conditions through diversification across different asset classes and financial instruments that feature different sensitivities to economic conditions.

Investment decisions will be made by implementing the Investment Manager’s proprietary investment strategy (the “**Trading Strategy**”). Considering market conditions, the Investment Manager anticipates that the long-term volatility (measured as annualized standard deviation of monthly returns) of the Fund might be of approximately 9%.

The Trading Strategy is a disciplined, fundamental and systematic investment strategy grounded on the belief that the return of asset classes is driven primarily by changing macroeconomic factors and their influence on markets. The Trading Strategy consists on the following steps:

1/ The Investment Manager maintains an extensive database of macroeconomic and market indicators (that may include, in the discretion of the Investment Manager, GDP rates, inflation rates, interest rates, trade balances) that constitutes the input of the Trading Strategy. These macroeconomic and market indicators are continually monitored by the Investment Manager and may be modified from time to time by the Investment Manager.

2/ These indicators are incorporated into automated in-house systems and decision rules that determine the optimal trading position in Recognized Markets. Such decision rules constitute the core of the proprietary trading strategy operated by the Investment Manager and govern the selection of Financial Instruments within the Fund portfolio. The variety of Financial Instruments that may be selected based upon the decision rules aims at capturing the range of investment opportunities that may arise on the markets targeted by the Trading Strategy. Such decision rules are the outcome of proprietary research performed by the Investment Manager on an on-going basis.

Based on such decision rules, the Trading Strategy aims at systematically capturing investment opportunities through:

- (i) long exposure to Financial Instruments that are expected to increase in value,

- (ii) short exposure to Financial Instruments that are expected to decrease in value,
- (iii) the combination of long/short exposure to Financial Instruments that are expected to outperform one another.

3/ Investment decisions are implemented across the markets (set out above) seeking to build a diversified portfolio. The Investment Manager will also rely on proprietary risk controls which seek to limit the amount of risk in any individual investment or groups of investment that could potentially create concentration of risk. Examples of such proprietary risk controls include the set-up and monitoring of limits on the estimated volatility of individual positions and on the correlation between such individual positions (how returns vary in respect to each other). The Investment Manager may adjust the leverage to be applied to each position in order to comply with such proprietary risk controls.

Instruments used to implement the Trading Strategy

The Fund will seek to implement the Trading Strategy (and achieve its investment objective) through the use of the following Financial Instruments, which will be listed and traded on Recognised Markets referred to in Annex B of the Prospectus or traded over-the-counter:

- (i) Equity securities of companies of any market capitalisation. The commercial purpose of such equity securities will be for investment purpose in order to gain exposure to the global equity market or any subcomponent there-of or for hedging purpose.
- (ii) Units of ETFs on global equity indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225 which are broad based equity indices) or financial indices composed of any other instruments referenced in this section "Instruments used to implement the Trading Strategy". Such ETFs will be either (i) UCITS authorized pursuant to the UCITS Regulations; or (ii) investment funds which comply in all material aspects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The commercial purpose of ETFs is to gain exposure to the relevant market.
- (iii) Exchange Traded Commodities ("**ETC**") which are UCITS eligible transferable securities which provide indirect exposure to commodities on a 1:1 basis, thus not embedding any derivative or leverage. The commercial purpose of ETC is to gain exposure to the global commodity market.
- (iv) Sovereign and quasi-sovereign debt investment grade or below investment grade having any maturity or duration and being either fixed or floating rate. The Fund may invest in debt securities that are qualified under the 144A Rule (ie, securities permitted to be privately resold pursuant to Rule 144A of the 1933 Act without having to be registered under the 1933 Act to the extent that the resale is made to certain types of institutional investors) in accordance with the requirements of the Central Bank (as set out in paragraph 2.2 of the "Investment Restrictions" section of the Prospectus). The commercial purpose of sovereign and quasi-sovereign debt securities is to gain exposure to the bond market and interest rates.
- (v) Inflation linked bonds. The commercial purpose of inflation linked bonds is for investment and/or hedging purposes. In the context of the Trading Strategy, inflation linked bonds will provide exposure to the bonds market.
- (vi) Credit default swap ("**CDS**") index contracts (e.g. Markit CDX & Itraxx). The commercial purpose CDS index is for investment and/or hedging purposes. In the context of the Trading Strategy, CDS will provide exposure to the credit market.
- (vii) Interest rate swaps. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. The commercial purpose of interest rate swaps is to hedge interest rate exposures or to obtain exposure to particular interest rate markets. For example, interest rate swaps may be used to gain exposure to the euro short term interest rate market (similar to investments into sovereign debt issued by EU issuers) or the US medium to long term interest rate market, (similar to investments into long term sovereign debt securities such as US treasury notes or US treasury bonds).

- (viii) Listed futures on equities, UCITS-eligible equity or commodities indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225, S&P GSCI Futures which are broad based equity or commodities indices), interest rates, bonds (e.g. Euro Bund, US 10yr Bond, JGB), and currencies (including emerging markets currencies). Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts is to allow investors to hedge against market risk or gain exposure to the underlying market. Information on indices utilised by the Fund will be provided in the annual report.
- (ix) Listed or over the counter (“**OTC**”) options on futures on (i) equities; (ii) UCITS-eligible equity indices (e.g. S&P 500, Euro Stoxx 50, Nikkei 225 which are broad based equity indices); (iii) interest rates; (iv) bonds (e.g. Euro Bund, US 10yr Bond, JGB); and (v) currencies (including emerging markets currencies). An option on future is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular future contract on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium.
- (x) Over the counter contracts: forward contracts, swap agreements (as described under “Swap Agreements” in the “Investment Objectives and Policies” section of the Prospectus) and total return Swaps (“**TRS**”). The underlying reference assets of the forward contracts, swap agreements and total return swaps can be single name equity or equity securities, individual bonds or bond securities, equity and/or commodity indices and/ or bond indices, currencies or custom baskets of equity securities. The commercial purpose of any forward contract, swaps and TRS is to hedge against the movements of a particular market or to gain exposure to a particular market or financial instrument instead of using a physical security. The underlying assets (or the underlying basket of assets) of any forward contract, swap agreement and TRS will be determined by the Investment Manager according to the Trading Strategy. In the context of the Trading Strategy, forward contracts, swap agreements and TRS will notably provide exposure to the markets corresponding to the related underlying instrument (eg. forward contracts, swap agreements or TRS referencing currencies will provide exposure to the currency markets ; forward contracts, swap agreements or TRS referencing equities will provide exposure to the equity markets, etc.).

Please see “INVESTMENT OBJECTIVES AND POLICIES” in the Prospectus for a more detailed description of the derivatives set out above.

The Fund may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment scheme (which may be eligible UCITS or eligible alternative investment funds) including but not limited to eligible exchange traded funds referenced in (ii) above and money market funds.

The Fund may be exposed up to 5,000% of its Net Assets Value to emerging markets.

The “long” exposure of the Fund is expected to be within a range of up to 10,000% of the net assets and the “short” exposure is expected to be within a range of up to 10,000%.

Exposure to securities financing transactions and total return swaps

The Fund’s exposure (which may be in respect of any asset of the Fund) to total return swaps and CFDs is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|--------------------------|----------|---------|
| Total Return Swaps, CFDs | 200% | 1,000% |

The Fund will not have any exposure to repurchase agreements or stock-lending transactions.

Cash Management

The Manager has appointed the Cash Manager to manage the cash of the Fund (as further described under the “Cash Manager” section of the Prospectus). Considering the extensive use of FDIs contemplated in the context of the Trading Strategy, the Cash Manager may retain a significant proportion of the Fund in cash and/or invest a significant proportion or all of the Fund in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government bonds (which may be fixed or floating rate and investment grade), collective investment schemes such as UCITS eligible money market funds (or funds providing returns linked to money market rates) and commercial paper.

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

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

The Investment Manager

The Investment Manager is Bridgewater Associates L.P., a Delaware limited partnership having its principal place of business at One Glendinning Place, Westport, CT 06880, USA. The entirety of Investment Manager’s business is focused on developing relationships with institutional investors. As of March 31, 2019, the Investment Manager managed \$165 billion for institutional clients globally, including public and corporate pension funds, university endowments, charitable foundations, supranational agencies, foreign governments, and central banks.

The Investment Manager is appointed by the Manager pursuant to an investment management agreement (the “**Investment Management Agreement**”) to implement the Trading Strategy for the non-exclusive benefit of the Fund. The Investment Management Agreement contains standard of care and indemnity provisions.

Borrowing

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

RISK MANAGEMENT

The Fund will be leveraged as a result of its use of FDI. Leverage shall be calculated as the sum of the notionals of the FDI used. The market risk of the Fund is measured using an advanced risk management process designed so that on any day the absolute value-at-risk (“**VaR**”) of the Fund will be no greater

than 20% of the Net Asset Value of the Fund, based on an investment horizon of 20 business days and is calculated with a one-tailed confidence interval of 99% with an historical observation period of one year. It is therefore estimated that there is a 1% chance for the Fund to lose more than 20% of the Net Asset Value of the Fund over 20 days. VaR is the primary risk measurement methodology which the Fund will use to measure its market risk. As a result the Fund may leverage itself up to levels greater than 100% of its net assets.

The Manager will undertake appropriate stress testing and back-testing of its VaR model, in accordance with its risk management process. VaR is measured daily and the process is described in detail in the statement of risk management procedures of the ICAV.

Based on historical data the level of leverage calculated based on the sum of notionals is not expected to exceed 10,000% of the Net Asset Value of the Fund. The level of leverage in the Fund may exceed this level in certain market conditions or where the Manager or Investment Manager believes that the use of additional derivatives is appropriate to achieve the investment objective of the Fund.

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

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

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

INVESTOR PROFILE

Both retail and professional investors seeking returns through exposure to the equity, bond, interest rates, credit, currency and commodity markets in the medium to long term are eligible to invest in the Fund. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund. You should only invest if you expect to hold your investments in the Fund for an extended period of time. Investment in the Fund involves a

high degree of risk; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially and have large daily falls in value.

US Persons may not invest in the Fund.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The specific risks related to the investment in the Fund are listed below.

Risk of Losses

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

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

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

Achievement of Fund's Investment Objective

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

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

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

The performance of the Fund will depend, among other things, upon the ability of the Investment Manager to trade profitably in the markets. No assurance can be given that the Investment Manager will be able to do so. Decisions made by the Investment Manager, provided they have been made in accordance with the terms of the Prospectus, the Investment Management Agreement, may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Moreover, in managing and directing the Fund's investments, the Investment Manager will be substantially dependent upon the skill, judgment and expertise of its key personnel. The death, disability or other unavailability of its key personnel could be material and adverse to the performance of the Fund.

Furthermore, the dissolution, bankruptcy or liquidation of the Investment Manager may have an adverse impact on the Fund.

Attention of the investors is drawn onto the fact that the performance of the Fund may differ potentially significantly from the performance of other funds managed and/or advised by the Investment Manager.

Currency Risk

Because the Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments. The Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Fund may enter into forward contracts and future contracts on currencies and the costs of same will be borne by the Fund. The performance of the Fund may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Fund wishes to use them or that, even if available, the Fund will elect to utilise a hedging strategy. Any hedging transactions entered into by the Fund will aim to protect the Fund in the event of negative changes to the exchange rate between the Base Currency and the currency in which the relevant security is denominated, however, in the event that there is a positive change between such exchange rates, the Fund may not fully benefit from same, in the event that hedging transactions are entered into.

Class Currency Hedge Risk

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

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

Interest Rate Risk

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

Foreign Exchange (FX) Trading

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

forward contract may result in a profit or loss which is high in proportion to the amounts of funds actually placed as margin and may result in unquantifiable future losses exceeding any margin deposited.

Class Performance Fee

The payment of a Class Performance Fee may create an incentive on the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Class Performance Fee will include a high water mark mechanism which should be fully understood by potential investors when considering an investment in the Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the ICAV and also the Fund.

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

Inflation-linked bonds risk

An inflation-linked bond offers a return guaranteed at a fixed real interest rate and all its cash flows (coupons and principal) are indexed on the inflation rate of the country or the zone of issue. Besides the interest rate risk presented above (applied to the real interest rates, i.e. net of the inflation rate), this bond is thus exposed to the variations in the realized inflation and in the inflation anticipated up to the maturity date of the security. A decrease of the inflation rate will result in a decrease of the value of the inflation-linked bond. The variation in the inflation rate can thus have an impact on the Fund's Net Asset Value. The inflation rate to which the bonds are indexed is generally associated to a consumer price index in the country or the zone of issue and thus linked to the economic situation of this country or this zone.

Proprietary Investment Strategy Risk

As described herein, the Investment Manager intends to rely to a large extent upon its own research, analysis and ultimately judgment in identifying investment opportunities which, for a variety of reasons, may be neglected, ignored or misunderstood by the remainder of the investment community. As the Investment Manager intends to rely upon its own research and analysis in making investment decisions, the Fund will be especially dependent upon the Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Fund thus will be substantially dependent upon a highly individualistic investment strategy of the Investment Manager and will be exposed to both the risks and rewards incident thereto.

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

The Investment Manager's investment strategies are dependent on mathematical models. Such models may not be well-suited to prevailing market conditions. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular market participants, or major events external to the operations of markets, cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also may have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as other investment advisers seek to exploit the same market inefficiencies through the use of similar models.

In implementing the Investment Manager's investment strategy, the Fund will be limited to markets and trading strategies prospectively selected, from time to time, by the Investment Manager, in its sole discretion, to have sufficient capacity (as determined by the Investment Manager, in its sole discretion, by reference to expectations regarding liquidity, transaction costs and/or other similar factors) for the Fund to trade in such markets or follow such strategies without, among other things, the likelihood of significantly adversely impacting the ability of other investment portfolios advised by the Investment Manager pursuant to other investment strategies developed by the Investment Manager to transact in such markets or implement such strategies. Therefore, the Fund might not participate, and expects not to participate, in all of the markets and trading strategies utilized by other investment portfolios advised by the Investment Manager pursuant to such other investment strategies.

If the Fund cannot pursue its investment objective, the ICAV in consultation with the Manager may consider terminating the Fund or with the approval of Shareholders, altering the investment objective of the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning subscriptions, please consult the section under the heading "Subscription for Shares" in the Prospectus.

The Directors and the Manager may, in their absolute discretion, waive the minimum initial subscription amount.

The Initial Offer Period for the Classes of Shares in the Fund in which no Shares have been issued yet (the "**Unlaunched Classes**") will run from 9:00 am (Irish time) on 20 August 2019 until 1:00 pm (Irish time) on 20 February 2020 or such earlier or later date as the Directors may determine. During the Initial Offer Period, Shares will be available at the Initial Offer Price set out below. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by (i) the third Business Day following the relevant Dealing Day for subscriptions in Share Classes denominated in EUR, USD and GBP and by (ii) the fourth Business Days following the relevant Dealing Day for subscriptions in Share Classes denominated in other currencies (or such other period as the Directors may determine).

The Directors expect the Class F Shares to be available for initial subscription only until first Dealing Day on which the sum of the NAV of the Class exceeds USD 100,000,000. Applications for initial subscription submitted following this date may be rejected in whole or in part by the Directors or any other entity designated by them.

The ICAV or the Manager may, in their sole discretion, reject any subscription in whole or in part without reason.

Redemptions

Shares in the Fund may be redeemed issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the section under the heading "Redemption of Shares" in the Prospectus.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within (i) three (3)

Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK, SGD, HKD and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline in accordance with the provisions of the “Redemptions of Shares” section of the Prospectus. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see the “Fees and Expenses” section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

Administrative Expenses Fee

The Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to 100,000 EUR per annum together with an additional fee of up to 0.40% of the Net Asset Value of each Class of the Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates, or any other delegates of the Manager or any other delegates of the Investment Manager in respect of the performance of their duties on behalf of the ICAV, as well as the establishment and organisational expenses of the Fund described under “*Establishment and Organisational Expenses*” in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Fund described under “*Miscellaneous Fees, Costs and Expenses*” in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a “payment period”). The fees of any sub-custodian appointed by the Depositary are not expected to exceed normal commercial rates. For the avoidance of doubt, such-fees and expenses may be paid out of the assets of the relevant Class or may, at the Manager’s discretion, be paid partly or entirely by the Manager.

The Manager may at its discretion pay some or all of such fees.

Management Fees

The Manager shall be entitled to receive Management Fees payable out of the assets of each Class and shall share such Management Fees with the Investment Manager in accordance with the provisions of the Investment Management Agreement. The Management Fees shall not exceed an amount equal to the Net Asset Value of the Fund multiplied by the Management Fees Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such Management Fees will be payable to the Manager which will in turn remit a portion of such Management Fees to the Investment Manager regardless of the performance of the Fund.

Class Performance Fees

In addition to the Management Fees, a Class Performance Fee equal to the relevant Class Performance Fee Rate multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class shall be calculated in the relevant currency of each Class and payable in USD at the end of each Fee Period as defined hereinafter. As a result, the Class Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Class Performance Fee will be calculated subject to the high water mark mechanism described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary.

The Class Performance Fee will be calculated and accrued on each Valuation Day and paid (annually in arrears) only on new net gains with respect to the relevant Class, i.e., a high water mark will be employed so that no Class Performance Fee will be paid until any decline in the NAV of the relevant Class below the highest NAV or the Initial Offer Price, if higher, of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such NAV of the relevant Class. The Class Performance Fee will apply again once the highest adjusted NAV of the relevant Class has been reached again and is only payable

on the gains in excess of the high water mark. For the initial Fee Period, the NAV shall initially be equal to the Initial Offer Price of the relevant Class multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

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

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

For the purpose of this section, “**Fee Period**” means each year ending on the last Valuation Day of December with the initial Fee Period starting at the end of the Initial Offer Period (inclusive) and ending on the last Valuation Day of December 2019.

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

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy of up to 1% to the subscription price on that Dealing Day or deduct an anti-dilution levy of up to 1% from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund.

SUMMARY OF SHARES

The Fund has 38 Classes and additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Fund will be hedged to the relevant Class Currency set out in the tables below, as set out under “Share Class Hedging” in the Prospectus.

The Class I Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;
- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and
- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

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

Dividend policy

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

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments in their sole discretion. In the event that the Directors determine to declare dividends in respect of any Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

Summary of Class A Shares:

| Class Name | A - USD | A – EUR | A - JPY | A - CHF | A - GBP | A - SEK | A - NOK | A - SGD | A - HKD |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Reference Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 1000 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 250,000 | EUR 250,000 | JPY 250,000,000 | CHF 250,000 | GBP 250,000 | SEK 2,500,000 | NOK 2,500,000 | SGD 250,000 | HKD 2,500,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 2.2% p.a. |
| Class Performance Fee | Up to 15% |

Class AA

| | |
|-------------------------------------|------------------|
| Class Name | AA - USD |
| Reference Currency | USD |
| Initial Offer Price | USD 100 |
| Minimum Initial Subscription Amount | USD 250,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 2.35% p.a. |
| Class Performance Fee Rate | Up to 15% p.a. |

Summary of Class A1 Shares:

| Class Name | A1 - USD | A1 - EUR | A1 - JPY | A1 - CHF | A1 - GBP | A1 - SEK | A1 - NOK | A1 - SGD | A1 - HKD |
|-------------------------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reference Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 1000 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 350,000 | EUR 350,000 | JPY 350,000,000 | CHF 350,000 | GBP 350,000 | SEK 3,500,000 | NOK 3,500,000 | SGD 350,000 | HKD 3,500,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. | Up to 2% p.a. |
| Class Performance Fee | Up to 15% | Up to 15% | Up to 15% | Up to 15% | Up to 15% | Up to 15% | Up to 15% | Up to 15% | Up to 15% |

Class I

| Class Name | I - USD | I - EUR | I - JPY | I - CHF | I - GBP | I - SEK | I - NOK | I - SGD | I - HKD |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Reference Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 500,000 | EUR 500,000 | JPY 50,000,000 | CHF 500,000 | GBP 500,000 | SEK 5,000,000 | NOK 5,000,000 | SGD 50,000 | HKD 500,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 1.5% p.a. |
| Class Performance Fee Rate | Up to 15% p.a. |

Class IA

| | |
|--|-----------------|
| Class Name | IA - USD |
| Reference Currency | USD |
| Initial Offer Price | USD 100 |
| Minimum Initial Subscription Amount | USD 500,000 |
| Sales Charge | Up to 5% |
| Redemption Charge | Up to 3% |
| Management Fees Rate | Up to 1.65% p.a |
| Class Performance Fee Rate | Up to 15% p.a |

Class F Shares:

| Class Name | F - USD | F - EUR | F - JPY | F - CHF | F - GBP | F - SEK | F - NOK | F - SGD | F - HKD |
|--|----------------|----------------|-------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|
| Reference Currency | USD | EUR | JPY | CHF | GBP | SEK | NOK | SGD | HKD |
| Initial Offer Price | USD 100 | EUR 100 | JPY 10,000 | CHF 100 | GBP 100 | SEK 1000 | NOK 1000 | SGD 100 | HKD 1000 |
| Minimum Initial Subscription Amount | USD 25,000,000 | EUR 25,000,000 | JPY 2,500,000,000 | CHF 25,000,000 | GBP 25,000,000 | SEK 250,000,000 | NOK 250,000,000 | SGD 25,000,000 | HKD 250,000,000 |
| Sales Charge | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% | Up to 5% |
| Redemption Charge | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% | Up to 3% |
| Management Fees Rate | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a | Up to 1% p.a |
| Class Performance Fee Rate | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a | Up to 12% p.a |