

RW MULTI-STRATEGY UCITS PLATFORM ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

CIRCULAR TO SHAREHOLDERS OF RUDOLF WOLFF GLOBAL INCOME FUND, A SUB-FUND OF RW MULTI-STRATEGY UCITS PLATFORM ICAV

DATE OF CIRCULAR: 27 December 2023

EGM TIME & DATE: 10am (Irish time) on 16 January 2024

LOCATION: K&L Gates (Ireland) LLP, The Wilde, 53 Merrion Square South, Dublin 2

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. If you have sold or transferred all of your shares in the ICAV please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. This document is not required to be and has not been reviewed by the Central Bank of Ireland (the "Central Bank"). Unless otherwise defined or inconsistent with the context in this document, capitalised terms used herein have the same meanings as are ascribed to them in the current prospectus of the ICAV and supplement in respect of the sub-fund.

A notice convening an extraordinary general meeting of the shareholders of the Fund (the Shareholders) to be held on 16 January 2024 is enclosed with this circular. Please note that this circular includes proposals affecting the Fund and is relevant to the Fund only. At the extraordinary general meeting you can vote by attending in person or voting by proxy, as set out in this circular or the notice and proxy form enclosed with this circular.

A proxy form for use in connection with the extraordinary general meeting of the Fund is enclosed with this circular. You are requested to complete this proxy form in accordance with the instructions detailed and return it by e-mail to cosecdublin@klgates.com, not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.

Directors: Lesley Williams, Howard Colvin (British), Karl McEneff

Registered Office: 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland

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NOTICE TO SHAREHOLDERS

Date: 27 December 2023

To: All Shareholders of Rudolf Wolff Global Income Fund, a sub-fund of RW Multi-Strategy UCITS Platform ICAV

Dear Shareholder,

RE: NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF RUDOLF WOLFF GLOBAL INCOME FUND, A SUB-FUND OF RW MULTI-STRATEGY UCITS PLATFORM ICAV

1. INTRODUCTION – FOR CONSIDERATION AND REVIEW

1.1 We wish to give you notice of an Extraordinary General Meeting ("**EGM**") of the Shareholders of Rudolf Wolff Global Income Fund (the "**Fund**"), a sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "**ICAV**") (each a "**Shareholder**" and together the "**Shareholders**") to be held on 16 January 2024 at 10am (Irish time) at K&L Gates (Ireland) LLP, The Wilde, 53 Merrion Square South, Dublin 2. Please find attached in Appendix II, the formal notice of the EGM.

1.2 The EGM is being convened for the purposes of presenting to the Shareholders for their approval a proposal to:

1.2.1 amend the investment policy and strategy of the Fund as shown in the mark-up of the supplement of the Fund (the "**Supplement**") at Appendix I;

1.2.2 amend the section of the Supplement entitled "Initial Sales Charge and Contingent Deferred Sales Charge ("**CDSC**")" as shown in the mark-up of the Supplement at Appendix I.

2. RATIONALE FOR UPDATES

The investment manager of the Fund (the "**Investment Manager**") is of the view, and such view is shared by the Directors of the ICAV and the manager of the ICAV, HAL Fund Services Ireland Limited (the "**Manager**"), that the proposed changes to the investment policy and strategy of the Fund will facilitate the realisation of the Fund's objective.

3. SHAREHOLDER'S APPROVAL OF THE CHANGE OF INVESTMENT POLICY

3.1 Certain of the proposed updates to the investment policy of the Fund are material changes and, as such, may not be made without the approval of Shareholders of the Fund. For this reason it is proposed that an EGM of the Fund be held at held on 16 January 2024 at 10am (Irish time) at K&L Gates (Ireland) LLP, The Wilde, 53 Merrion Square South, Dublin 2 for the purpose of seeking your approval to the proposed changes.

3.2 Please find attached in Appendix II, the formal notice of the EGM. In order to pass the resolutions set out in the notice in Appendix II, a majority of the Shareholders, consisting of

Directors: Lesley Williams, Howard Colvin (British), Karl McEneff

Registered Office: 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, Ireland

fifty per cent (50%) or more of the total number of votes cast, present in person or by proxy, are required to vote in favour of the resolution.

- 3.3 The quorum for the EGM is two Members present in person or by proxy. If within half an hour from the time appointed for the EGM, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 3.4 Each Shareholder represents one vote and if you intend using a proxy, your proxy form must be delivered to cosecdublin@klgates.com not less than forty eight (48) hours before the EGM. Please find attached in Appendix III the relevant proxy form for completion.
- 3.5 If the number of votes required for the resolution to be passed is not obtained, the change to the investment policy will not occur.

4. **EFFECT OF APPROVAL**

The result of the EGM will be published on the Manager's website (<https://www.rudolfwolff.com/>) on the day following the EGM. If the proposed amendments are approved by the Shareholders at the EGM, an application shall be made to the Central Bank for the proposals to take effect on or after 17 January 2024 (the "**Effective Date**") and the amendments will be binding upon each Shareholder whether or not they voted in favour of the resolution or at all. If you are comfortable with the proposed amendments, you do not need to take any further action; if you do not agree with the proposed changes being implemented, you have the right to redeem your shares out of the ICAV prior to the changes being implemented on the Effective Date in accordance with the dealing terms set out in the relevant Supplement.

5. **RECOMMENDATION AND ACTION TO BE TAKEN**

Having carefully considered the proposals outlined above, we believe that they are in the best interests of the Fund. We would be grateful of your support for the change of investment objective and investment policy.

6. **DOCUMENTS ENCLOSED**

6.1 The following documents are enclosed with this circular:

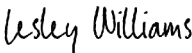
- 6.1.1 Appendix I - Mark-up of the Supplement showing the proposed amendments to same;
- 6.1.2 Appendix II - Notice of EGM; and
- 6.1.3 Appendix III - Form of proxy.

7. **ENQUIRIES**

For enquiries please contact the ICAV via the Manager, HAL Fund Services Ireland Limited, at 26-27 Mount Street Upper, Dublin 2, Ireland or consult with your professional adviser.

The Directors thank you for your continued support of the ICAV.

Yours faithfully,

DocuSigned by:

739F011CC6054A7...

Director
For and on behalf of
RW MULTI-STRATEGY UCITS PLATFORM ICAV



Director
For and on behalf of
RW MULTI-STRATEGY UCITS PLATFORM ICAV

APPENDIX I
REVISED SUPPLEMENT

[See attached]

The Directors, whose names appear under the section of the Prospectus headed "~~Management of the ICAV~~", ~~Directory~~", ~~jointly~~ accept responsibility for the information contained in this Supplement and the Prospectus. 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~~ document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. ~~An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.~~

**Rudolf Wolff Global Income Fund
(the "Fund")**

A sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle on 8 March 2016 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

SUPPLEMENT

~~22 MARCH 2022~~

~~[XX 2023]~~

MANAGEMENT COMPANY

~~CROSSROADS CAPITAL MANAGEMENT~~ HAL FUND SERVICES IRELAND LIMITED

INVESTMENT MANAGER AND ~~GLOBAL~~ DISTRIBUTOR

RUDOLF WOLFF LIMITED

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated [22 March 2022] in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the ICAV. [As at the date of this Supplement, the ICAV has not established any additional sub-funds.

[Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, the Fund may, at any one time, be invested principally in financial derivative instruments ("FDI") for investment, efficient portfolio management and/or hedging purposes.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

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DEFINITIONS

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

"Absolute VaR" means the approach taken by the Fund for measuring risk or global exposure based on the calculation of Value-at-Risk, which is a statistical methodology that predicts the maximum potential daily loss of the Fund that can arise at a given confidence level over a specific time period under normal market conditions. It is expressed in absolute terms as a percentage of the Fund's assets. Under the Central Bank UCITS Regulations, it is measured at a "one-tailed" 99% confidence interval over a 1-month horizon (or 20 Business Days). The Fund is subject to an Absolute VaR limit of 20% of its NAV.

"Accumulation Shares" means:

- Class BA GBP Accumulating Shares;
- Class BA USD Accumulating Shares;
- Class CA GBP Accumulating Shares;
- Class CA EUR Accumulating Shares;
- Class CA USD Accumulating Shares;
- Class CA GBP Institution Shares;
- Class CA USD Institution Shares;
- Class CA GBP Retail Shares;
- Class CA USD Retail Shares;
- Class FA GBP Accumulating Shares;
- Class FA USD Accumulating Shares;
- Class RA EUR Accumulating Shares;
- Class GA GBP Retail Shares;
- Class GA EUR Retail Shares;
- Class GA USD Retail Shares;
- Class HA GBP Retail Shares;
- Class HA EUR Retail Shares;
- Class HA USD Retail Shares;
- Class JA GBP Retail Shares;
- Class JA EUR Retail Shares;
- Class JA USD Retail Shares;
- Class KA GBP Retail Shares;
- Class KA EUR Retail Shares; and
- Class KA USD Retail Shares.

"Base Currency" for the purposes of this Supplement, the base currency shall be GBP_₹.

"Business Day" means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors_₹.

"Class BA Shares" means Class BA GBP Accumulating Shares, Class BA USD Accumulating Shares_₹.

"Class BI Shares" means the Class BI GBP Income Shares, Class BI USD Income Shares_₹.

"Class CA Shares" means Class CA GBP Accumulating Shares, Class CA EUR Accumulating Shares, Class CA USD Accumulating Shares_₹.

"Class CA Institution Shares"	means Class CA GBP Institutional Shares and Class CA USD Institutional Shares _;
"Class CA Retail Shares"	means Class CA GBP Retail Shares and Class CA USD Retail Shares _;
"Class CI Institution Shares"	means Class CI CHF Institutional Shares and Class CI EUR Institutional Shares _;
"Class CI Retail Shares"	means Class CI GBP Retail Shares and Class CI USD Retail Shares _;
"Class FA Shares"	means Class FA GBP Accumulating Shares, Class FA USD Accumulating Shares _;
"Class FI Shares"	means the Class FI GBP Income Shares, and Class FI USD Income Shares _;
<u>"Class GA Retail Shares"</u>	<u>means the Class GA GBP Retail Shares, Class GA EUR Retail Shares and Class GA USD Retail Shares.</u>
<u>"Class HA Retail Shares"</u>	<u>means the Class HA GBP Retail Shares, Class HA EUR Retail Shares and Class HA USD Retail Shares.</u>
<u>"Class JA Retail Shares"</u>	<u>means the Class JA GBP Retail Shares, Class JA EUR Retail Shares and Class JA USD Retail Shares.</u>
<u>"Class RAKA Retail Shares"</u>	means the Class RA <u>EUR Accumulating</u> KA GBP Retail Shares, <u>Class KA EUR Retail Shares and Class KA USD Retail Shares.</u>
"Class RRA Shares"	means the Class R <u>RA</u> EUR Income <u>Accumulating</u> Shares _;
"Dealing Day"	means each Business Day or such other days as the Directors may from time to time determine, and notify to Shareholders in advance, provided there shall be at least one Dealing Day every two weeks _;
"Dealing Deadline"	means 4:30 pm (Irish time) on the Business Day prior to the relevant Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time determine provided the exceptional circumstances under which the application was received are fully documented by the Directors and the application is received before the Valuation Point _;
"Debt Securities"	means corporate and _; government <u>and supranational</u> debt in the form of tradeable securities such as bonds _;
<u>"Distributor"</u>	<u>means Rudolf Wolff Limited or such other company as may from time to time be appointed as distributor of the Fund in accordance with the requirements of the Central Bank.</u>
"Emerging Markets"	means the markets of Turkey, Chile and of any other country other than Singapore and Taiwan, which is not a member, from time to time, of the OECD _;
"Exempt CAD Firm"	means a firm that is MiFID exempt, with its head office located in the United Kingdom and authorised by the financial conduct authority to provide investment advice _;

"Global Distributor"	means Rudolf Wolff Limited or such other company as may from time to time be appointed as a global distributor of the Fund in accordance with the requirements of the Central Bank;
"Greater China"	means mainland China, Hong Kong, Macau and Taiwan;
"High Water Mark"	means with respect to each Share, the larger of: (i) the highest Net Asset Value of such Share at the end of any previous calculation period when a Performance Fee was payable (after the deduction of any such Performance Fees) over the course of the relevant Performance Period; or (ii) the initial offer price of such Share and for the purposes of the first date on which the Performance Fee is calculated with respect to the Shares, the High Water Mark shall be the initial Net Asset Value of such Shares;
"Income Shares"	means: <ul style="list-style-type: none"> • Class BI GBP Income Shares; • Class BI USD Income Shares; • Class CI CHF Institution Shares; • Class CI EUR Institution Shares; • Class CI GBP Retail Shares; • Class CI USD Retail Shares; • Class FI GBP Income Shares; and • <u>Class FI USD Income Shares.</u>
"Investment Grade"	means a minimum rating of BBB- (S&P, Fitch) and Baa3 (Moody's);
"Investment Manager"	means Rudolf Wolff Limited or such other company as may from time to time be appointed as investment manager of the Fund in accordance with the requirements of the Central Bank;
"Investment Management and Agreement"	means the investment management and distribution agreement <u>and Distribution Agreement</u> " between the Investment Manager and the Management Company dated 30 November 2020, effective 00:01 on 1 December 2020, appointing the Investment Manager to provide investment management <u>and distribution</u> services in respect of the Fund;
"Management Company" Limited or	means Crossroads Capital Management <u>HAL Fund Services Ireland</u> such other company as may from time to time be appointed in accordance with the requirements of the Central Bank;
<u>"Net Asset Value" or "NAV"</u>	<u>means the net asset value of the Fund; and</u>
"Mid-Large Capitalisation Companies"	means typically companies whose total market capitalisation is above US\$750 million at the time of purchase;
"MSCI World Index" in-	means the stock market index of large and mid-capitalisation stocks developed markets maintained by MSCI Inc. and used as a common benchmark for global stocks; and
"Valuation Point" as Dealing	means 4:30 pm (Irish time) on each Dealing Day or such other time the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Day.

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide Shareholders predominantly with income but also long-term capital growth.

Investment Policies

The principal focus of the investment policy of the Fund, as its name would suggest, is to identify and hold Debt Securities ~~which~~that will yield regular and reasonable levels of coupon income. The Fund may also invest in equities (including equity-related instruments) such that the proportion of the ~~Net Asset Value~~NAV devoted to Debt Securities or equities is likely to oscillate over the life of the Fund and it will on occasion veer toward a 95:05 or 05:95 mix. The Fund is actively managed without reference to a benchmark.

The Fund will not have any geographic focus but it will not invest more than 20% of its NAV in Emerging Markets and will not invest directly in Chinese securities but may have exposure to China through ADRs, as defined below. The Fund does not have a specific industrial or sectoral focus.

The allocation between Debt Securities and ~~Equities~~equities is described in more detail under the heading "Investment Strategies – Allocation" below.

Debt Securities

The Debt Securities that the Fund may invest in include long-dated fixed and/or floating rate government, supranational and corporate bonds and/or short-dated fixed and/or floating rate government, supranational and corporate bonds with an Investment Grade rating or a below Investment Grade rating. The Debt Securities in which the Fund may invest also includes up to 70% of the Fund's NAV in Rule 144A securities. The Fund may not invest more than 30~~50~~% of the Net Asset Value of the Fund's NAV in below Investment Grade bonds. Up to 10% of the Fund's NAV may be invested in unrated bonds. The Fund may invest in Debt Securities issued globally, such Debt Securities, will be listed on recognised OECD exchanges and may be traded over-the-counter.

The Debt Securities in which the Fund may invest may include convertible bonds and hybrid bonds. Convertible bonds are debt securities that can be converted into a predetermined amount of an underlying company's equity at certain times during the bond's life, usually at the discretion of the bondholder. The convertible bonds in which the Fund may invest will not embed leverage. Hybrid bonds are bonds that combine characteristics of both equities and debt securities. Contingent convertible bonds ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. Up to 10% of the Fund's NAV may be invested in CoCos, which is the only type of hybrid bond in which the Fund will invest.

~~For the purposes of regularly measuring the relative performance of the Fund, the Fund will refer to the iBoxx Sterling Corporates Overall Total Return Index (Bloomberg ticker IYDU) (the "iBoxx Index"). The iBoxx Index references a broad basket of sterling-denominated investment grade government and corporate fixed income securities. The Fund does not track the iBoxx Index. Instead, the Fund aims to materially outperform iBoxx Index, demonstrating that its less constrained strategy can generate superior returns.~~

~~The Fund's portfolio composition will always be materially different to the iBoxx Index and only a small minority of components of the Fund's portfolio will be components of the iBoxx Index. Where the Fund does hold a component of the iBoxx Index, the Fund's holding may deviate significantly from the iBoxx Index.~~

Equities

~~It is intended that at maximum equity allocation of 95% of the Fund's Net Asset Value, the Fund could hold between 75-175 positions in Mid-Large Capitalisation Companies. In circumstances where the volatility of the market would cause the value of a position held in a Mid-Large Capitalisation Company to fall below US\$750 million, the Fund may remain invested in such positions for a period of time where the Investment Manager believes that it would not be in the best interests of Shareholders to sell such positions due to a temporary decrease in value.~~

The equities that the Fund may invest in are ordinary shares, common stock, preferred shares and ~~interest bearing~~interest-bearing shares of ~~Mid-Large Capitalisation Companies~~companies listed or traded in a Recognised Market ~~in Europe, North America, Canada, Greater China (but, in the case of mainland Chinese stocks only where such stocks are listed on a reputable OECD exchange), Singapore, Japan and Australasia. The Fund will aim to concentrate investments in liquid shares of Mid-Large Capitalisation Companies. The Fund does not invest in Emerging Markets with the exception of not more than 25% of the Fund's Net Asset Value which may be invested in shares of Mid-Large Capitalisation Companies located in Greater China which are listed on an OECD exchange.~~ The equity-related instruments the Fund may invest in are American Depositary Receipts ("ADRs"), equity warrants and equity rights. ADRs are negotiable certificates issued by U.S. banks representing a specific number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange. Warrants are a derivative that give the right, but not the obligation, to buy or sell a security, most commonly an equity, at a certain price before expiration. Rights give shareholders an entitlement to purchase new shares issued by a company at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned. The Fund will only hold equity warrants and rights as a result of a corporate action only and such exposures will not exceed 10% of the Fund's NAV.

The Fund will aim to concentrate investments in liquid shares of companies.

Financial Derivative Instruments

The Fund may also invest in ~~financial derivative instruments ("FDI");~~FDI, which may be over the counter or exchange traded namely ~~equity~~equity-futures, options, options on futures, swaps, currency forwards, equity rights and warrants, and total return swaps ~~in order to gain exposure to equities, for investment,~~ efficient portfolio management ("EPM") and hedging purposes as further detailed in the table below. ~~The Fund may use equity index futures, currency futures and currency forwards for EPM and hedging purposes only as further detailed in the table below.~~

The Fund may use currency spot transactions that are not classified as FDI.

Financial Indices

The Fund will not use financial indices for investment purposes but may be used for EPM purposes.

Collective Investment Schemes

A maximum of 10% of the Fund's ~~Net Asset Value~~NAV may be invested in eligible investment schemes (including open-ended exchange traded funds) in order to gain exposure to Debt Securities and equities.

Unlisted transferable securities

The Fund may invest directly or indirectly through the use of FDI, up to 10% of its ~~Net Asset Value~~NAV in transferable securities and liquid financial assets which are not listed, traded or dealt in on a Recognised Market.

Cash and cash equivalents

Notwithstanding the asset allocation outlined above, the Fund may at times hold up to 100% in cash and cash equivalents such as short term money market instruments including, but not limited to, time

deposits, holdings in money market funds, fiduciary deposits, commercial paper and treasury bills in circumstances where the volatility of the market is such that very significant and sudden falls in the long positions might reasonably be anticipated, for example, as a consequence of political events, terrorist acts, and/or sudden losses of liquidity resulting from the failure of major market participants and the Investment Manager believes, that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests, bills of exchange, certificates of deposit, treasury bills and other short-term government bonds.

Investment Strategies

Debt Securities

The Fund will invest in a diversified portfolio of Debt Securities, ~~and may gain exposure to industry sectors such as oil, gas, mining, financial and other sectors through investment in the Debt Securities described above.~~

Equities

The Fund will not concentrate investments in equities in any one industrial or economic sector and will focus stock selection ~~on~~ within market sectors such as, but not limited to, the industrial, communications, technological, utilities, consumer defensive (companies engaged in manufacturing food, beverages, household and personal products, packaging and tobacco and provide services such as education and training) and consumer cyclical sectors (including retail stores, auto and auto parts manufacturers, companies engaged in restaurants and entertainment). ~~The rationale for this sectoral focus is because these sectors typically demonstrate a track record of paying sustainable dividends.~~

Allocation

The Investment Manager will determine the allocation between Debt Securities and equities (including equity-related securities), assess the potential for growth and income in formulating such advice and evaluating the economic outlook across the OECD, may observe and take into account the following valuation factors:

- (a) economic prospects, interest rates and inflation, e.g., during periods of growth interest rates might be expected to rise and Debt Securities values to fall;
- (b) credit and money supply growth;
- (c) stability of the financial system;
- (d) earnings growth;
- (e) business sentiment indicators (e.g. business optimism surveys and the German Business Confidence Index);
- (f) political changes;
- (g) allocations made by other large actively managed funds and exchange traded funds in different asset classes and geographies;
- (h) regulatory changes affecting major industries; and
- (i) current/expected future changes in asset prices.

The Investment Manager is of the view that whilst there are differences between the two components of Debt Securities and equities, there are also similarities, notably, that there is a high correlation in recent years between a medium yield Debt Securities income strategy and a high dividend income strategy. The Investment Manager is of the view that this is one of the fundamental reasons for drawing the two components together into one Fund. Each component tends to identify large, mature,

industry leading ~~Mid-Large Capitalisation Companies~~companies which have the wherewithal to provide high levels of regular cash income on the Debt Securities and equities which they issue. By way of example, whether it is better to purchase an equity share issued by Ford Motor Company yielding, 4.7% or purchase a 30 year bond issued by the same company yielding 4.6% will depend principally the approval of the Investment Manager of the short-term prospects for Ford Motor Company and headline interest rates - it being understood that these are liquid instruments and the long-term risk which the Fund is exposed to is much the same in each case. In some instances the Investment Manager might decide to hold both classes of security which shall be subject to the approval of the Investment Manager and in accordance with the section entitled "Investment Policies" above.

Investment Selection Process

At the beginning of the selection process, the Investment Manager considers which potential investments in Debt Securities and equities, based on the instruments described above, may benefit the Fund having regard to the Fund's investment objective and policies as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary databases. Based on the outcome of this research, and in accordance with the investment policies above the Investment Manager will determine the overall allocation between Debt Securities and equities described above. In addition the allocation may be spread between selected geographic areas and/or industry sectors. This is reviewed by the Investment Manager as economic and market conditions change.

The Investment Manager then determines how the Fund will gain access to the chosen asset allocation. This might be by direct investment in listed Debt Securities or listed equities or via FDI (as disclosed below) which have exposure to the relevant assets.

When selecting Debt Securities and ~~equity stock~~equities with respect to ~~Mid-Capitalisation Companies~~companies, the Investment Manager may consider the following characteristics:

- Good corporate governance/dividend yield: companies that are able and willing to pay reasonable and sustainable dividends to their shareholders fulfils one of the criteria of good corporate governance, namely respecting, rewarding and generally communicating with at least one of its stakeholders.
- Active value creation – companies that demonstrate active value creation. This occurs in the sectors listed above and also occurs with many more recently established ~~Mid-Large Capitalisation Companies~~companies not yet able to pay dividends but where traditionally large capital expenditure budgets do not preclude new competition. These companies tend to be in the creative media content, biotechnology and information technology markets where returns are largely dependent on retaining and motivating teams of staff rather than on employing great capital resources. These companies form a particular focus of the Fund, but owing to the Fund's emphasis on dividend yield, will never account for more than 30% of the overall portfolio.

Securities Financing Transactions and Total Return Swaps

The Fund may also enter into securities borrowing agreements, securities lending agreements, repurchase and reverse repurchase agreements (together "**Securities Financing Transactions**") and total return swaps in respect of equities subject to and in accordance with the conditions and limits set out in the Prospectus and the Central Bank's Regulations for the purposes of efficient portfolio management and to generate additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the UCITS risk diversification rules.

All of the revenue generated by Securities Financing Transactions and total return swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to Securities Financing Transactions and total return swaps will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

Subject to an upper limit of 150% of the ~~Net Asset Value~~NAV of the Fund, it is expected that 125% of the ~~Net Asset Value~~NAV of the Fund will be subject to Securities Financing Transactions and total

return swaps. [All of the Fund's assets may be subject to Securities Financing Transactions and total return swaps.](#)

Where the Fund invests in total return swaps (as further described in the table below), the underlying asset or index may be comprised of equities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled "Investment Policies".

The counterparties to such Securities Financing Transactions and total return swaps are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in Appendix I of the Prospectus, under the heading "Permitted FDI" (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and total return swaps and its effect on investor returns are described in the sections entitled "Derivative Securities Risk", "Counterparty Insolvency", "Counterparty Risk" and "Credit Risks" in the Prospectus.

It is not intended that the Approved Counterparty entered into by the Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The Approved Counterparty may provide collateral to the Fund in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any total return swap or Securities Financing Transactions entered into by the Fund will comply with the provisions of Appendix I of the Prospectus, under the heading "Techniques and Instruments, including the use of Repurchase/Reverse Repurchase and Securities Lending Agreements for the Purposes of Efficient Portfolio Management". Accordingly, with regard to the valuation of collateral that is received, it will be valued at least daily market-to-market and daily valuation margins are used. The rationale for this is that assets that exhibit a high price volatility will not be accepted as collateral.

Hedging and the use of Financial Derivative Instruments

The Fund may employ FDI for investment purposes in order to gain exposure to equities and for efficient portfolio management purposes including the taking of short positions on certain stocks as further detailed below.

While the Fund will predominantly take long positions, up to 100% of the [Net Asset Value NAV](#) of the Fund, it may also take short positions, typically up to 25% of the [Net Asset Value NAV](#) of the Fund [but potentially up to 100% of the Fund's NAV](#). Short positions can only be synthetically taken through FDI as further detailed in the FDI table below. Short positions may be taken by the Investment Manager to reduce exposure to a particular sector without having to sell all or some of the Fund's holdings. Short positions may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company. This may occur for example, where the Investment Manager, identifies a company, through analysis of company management behaviour, company accounts and reports, as poorly performing and anticipates that the share price in such company is likely to fall as a result.

Details of the FDI to be used by the Fund are set out in the table below.

Derivative	Specific Use	Where hedging: risk being hedged	Used for EPM?	How FDI will help achieve investment objectives?
Debt Securities Futures futures and Equity Futures equity	For investment purposes and to hedge certain risks of investment	Market risk	Yes	Manages the Fund's exposure to Debt Securities and equities

futures	positions. For example, purchased futures may serve as a long hedge of the investments of a Fund and sold futures may serve as a limited short hedge of the investments of a Fund.			fluctuations and provides for the ability to take long or short positions in equities and in transparent, liquid markets which helps the Fund achieve its objective.
Equity Index Futures index futures and fixed income index futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and other UCITS issues.	Market risk	Yes – EPM only	Manages the Fund's Fund's exposure to equities equity and fixed income fluctuations and obtain desired market exposure in limited circumstances where it is impractical to get the desired exposure through investment in individual equities and fixed income .

Derivative	Specific Use	Where hedging: risk being hedged	Used for EPM?	How FDI will help achieve investment objectives?
Currency Futures Debt Securities options and equity options (call/put options)	To Independent profit opportunities and to hedge certain risks of investment positions.	Currency Market risk	Yes — EPM and hedging only	Manages the Fund's exposure to Debt Securities and equities fluctuations which helps the Fund achieve its objective.

Debt Securities Options and Equity Options (Call/Put options) futures on interest rates	<p>Independent profit opportunities and to hedge certain risks of investment positions.</p> <p>For example, call options may serve as a long hedge of the investments of a Fund and sold investments of a Fund and sold futures may serve as a limited short hedge of the investments of a Fund.</p>	Market risk	Yes	<p>Manages the Fund'sFund's exposure to Debt Securities and equitiesinterest rate fluctuations which helps the Fund achieve its objective.</p> <p>Limited to the purchase (not markets which helps the Fund achieve its objective.</p>
<u>Options on futures</u>	<u>Independent profit opportunities and to hedge certain risks of investment positions.</u>	<u>Market risk</u>	<u>Yes</u>	<u>Manages the Fund's exposure to fluctuations in a variety of the Fund's investments, and/or implicit exposures arising from certain investments, which helps the fund achieve its objective.</u>
Total Return Swaps <u>return swaps</u>	<p>Independent profit opportunities and to hedge certain risks of investment positions. For example they may be used to simplify both currency hedging and short selling, for taking long positions in foreign currency equities and for short selling in domestic or foreign currency.</p>	Market risk	Yes	Provides for the ability to obtain strategic exposure without taking a position on the underlying Debt Security or equity itself.
<u>Equity swaps</u>	<u>Independent profit opportunities by taking synthetic short positions on equities and to hedge certain risks of investment</u>	<u>Market risk</u>	<u>Yes – EPM and hedging only</u>	<u>Provides for the ability to obtain strategic exposure to equities as well as manage certain implied exposure in the Fund.</u>

	positions.			
Currency Forwards forwards	To hedge certain risks of investment positions.	Currency Risk	Yes – EPM and hedging only	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Equity rights and warrants	Residual exposure as a result of a corporate action, for example, a rights issue by a company to which the Fund has equity exposure at the time of the distribution of the rights.	N / A	No	As the exposure to warrants and rights is solely the result of corporate actions, the FDIs are part of the Fund exposure rather than an instrument that manages the Fund's risk.

Leverage and Gearing

The Fund may not borrow funds, except in exceptional circumstances disclosed under the heading "Borrowing" below, but in assuming option positions or in synthetic short selling the Fund necessarily assumes leverage. That is to say, if it is fully invested, its total "exposure" is likely to be in excess of its ~~Net Asset Value. The Fund uses FDI only as an incidental part of its strategy and thus it is entitled to use the "commitment approach" to quantify its global exposure. This requires taking all of the cash equity positions and adding to them all of the implied positions under FDIs, including total return swaps, to calculate overall exposure. The Fund will limit this implicit gearing to 50%. Accordingly the Fund will never be more than 1.5 times leveraged and therefore the global exposure of the Fund as calculated above will not exceed 150% of its Net Asset Value.~~ [NAV.](#)

[The level of leverage for the Fund is expected to be up to 200% of NAV but may be higher and at all times will be less than 400%. Leverage is expressed as gross exposure in percentage of the NAV - a result of 100% indicates that no leverage has been used. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of notional values of all of the FDIs held by the Fund, without taking into account any netting and hedging arrangements that the Fund has in place at any time. The Investment Manager uses Absolute VaR to monitor and manage the global exposure of the Fund.](#)

[Investors should note that Absolute VaR is a risk measurement tool that makes certain assumptions, which could prove wrong, and has inherent limitations. The Fund may still have substantial losses.](#)

Currency Hedging

Investment level hedging

In the case of all Classes, the Fund ~~will generally~~ [may or may not](#) seek to hedge against currency fluctuations in non-GBP denominated portfolio investments.

Further details are included in the Prospectus under the heading "Foreign Exchange Risk".

Share class level hedging

In the case of non-GBP denominated Classes, the relevant Class will seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. In addition to the requirements set out in the section of the Prospectus entitled "Share Currency Designation Risk", the Investment Manager shall ensure that under-hedged positions of any Class do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium risks and who are seeking a portfolio which has a medium to long-term horizon.

BORROWING

The Fund may borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of ~~Net Asset Value~~the NAV of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, ~~however,~~ at their absolute discretion from time to time and subject to notifying Shareholders, add investment restrictions for each Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to and that full details will be provided in an updated Supplement.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" 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 advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

In addition, the following risk factors apply to the Fund:

Equities Risk

Funds that invest in equities/debt securities run the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If a Fund purchases equities at a discount from their value as determined by the Investment Manager the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the overestimation of the value of those

investments by the Investment Manager. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

Debt Securities Considerations

Debt Securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk).

The Fund may invest in Debt Securities which are unrated by a recognised credit-rating agency or rated below Investment Grade and which are subject to greater risk of loss of principal and/or interest than higher-rated debt securities. The Fund may invest in Debt Securities which rank junior to other outstanding securities and obligations of a particular issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in Debt Securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund may therefore be subject to increased credit, liquidity and interest rate risks. In addition, evaluating credit risk for rated 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.

Below investment-grade securities sometimes called "junk bonds" are considered speculative. Issuers of bonds may select not to have an issue rated by an external agency. Unrated bonds may have the characteristics of either investment or sub-investment grade bonds. A lack of rating tends to adversely affect marketability. Unrated bonds may be secured on assets of the issuer. These securities have greater risk of default than higher rated securities.

The market value of below investment grade securities and unrated securities is more sensitive to individual corporate developments and economic changes than higher rated securities. The market for below investment-grade securities or unrated securities may be less active than for higher rated securities, which can adversely affect the price at which these securities may be sold. Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and calculating the Net Asset Value of the Fund. In addition, the Fund may incur additional expenses if a holding defaults and the Fund has to seek recovery of its principal investment.

Medium Capitalisation Company Risk

The Fund may invest in medium sized companies which generally involve greater risk and price volatility than larger, more established companies because they tend to have more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalisation companies. In addition, equity and other securities issued by such companies are typically less liquid than securities issued by larger capitalisation companies. As a result, certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of the Fund.

Large Capitalisation Company Risk

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

Foreign Investment Risk

As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

~~Sustainable Finance Disclosures Regulation~~

~~Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.~~

Depository Receipts Risk

The Fund may invest in depository receipts. Depository receipts are equity-related instruments that represent a non-U.S. company's publically traded securities and are traded on local stock exchanges. Funds utilise Depository Receipts to gain exposure to equity securities of non-US issuers, particularly where such instruments represent a benefit to the Fund over direct investment in the underlying equity securities. Although certain depository receipts may reduce or eliminate some of the risks associated with non-U.S. investing, these types of securities generally are subject to many of the same risks as direct investment in securities of non-U.S. issuers. To the extent that the depository receipts used by the Fund relate to Chinese companies, the risks under the heading in the Prospectus, "Investing in Emerging Markets" may be relevant. The risk factor below, "Investment in Chinese shares", may also be relevant.

Investment in Chinese shares

Where a Fund invests in Chinese equities, potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in China is subject to the risks of investing in emerging markets generally and the risks specific to the Chinese market. For more than 50 years, the central government of China has adopted a planned economic system. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Such reforms have resulted in significant economic growth and social progress. Many of the Chinese economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in companies in China.

The national regulatory and legal framework for capital markets and joint stock companies in China are still developing when compared with those of developed countries. Chinese companies are required to follow Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following Chinese accounting standards and practice and those prepared in accordance with international accounting standards. The securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of Chinese shares may fall significantly in certain circumstances.

CoCos Risk

CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features

which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Warrants and Rights Risks

Warrants and rights, which provide rights to buy securities, can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants and rights do not necessarily move in tandem with the prices of the underlying securities and may be volatile. Warrants and rights have no voting rights, pay no dividends and offer no rights with respect to the assets of the issuer other than a purchase option. If a warrant or right held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant or right.

Low exercise price warrants may be affected by certain market disruption events, such as difficulties relating to currency exchange, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the low exercise price warrants, or postponement of the settlement date. In some cases, if the market disruption events continue for a prolonged period of time, the value of the low exercise price warrants may be severely impacted. Whilst the Fund will only select low exercise price warrants issued by entities deemed to be creditworthy, investment in any low exercise price warrant involves the risk that the issuer of the instrument may default on its obligation to deliver the cash on exercise or sale. If the issuer experiences financial difficulties, the value of the low exercise price warrant may drop below the value of the underlying equity, in which case the Fund may recover only part or none of their initial investment. There may be no secondary market, or a small secondary market, for particular low exercise price warrants.

SUSTAINABLE FINANCE

This Fund is not a financial product to which Article 8(1) or to Article 9(1), (2) or (3) of SFDR applies. ~~The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.~~

Integration of Sustainability Risks in the ~~Investment Decision-Making Process~~ ~~investment decision-making process~~

The Manager ~~has~~ and the Investment Manager ~~have~~ determined that Sustainability ~~Risk is~~ Risks are not relevant for the Fund ~~for the purposes of Article 6(1)(a) of the SFDR~~. The Manager ~~has~~ and the

Investment Manager have determined (but this cannot be guaranteed) that the risks that ~~it monitors~~they monitor currently are appropriate and adequately disclosed in line with the UCITS Regulations and the Central Bank UCITS Regulations and the risk profile of the Fund. The Investment Manager does not currently take into account Sustainability Risks in the investment ~~decision making~~decision-making process in respect of the Fund on the basis that it is not considered relevant to the Fund's investment strategy. Accordingly, it is not anticipated by the Manager or the Investment Manager that the Fund's assets will have material exposure to Sustainability Risks, given the Fund's investment objective and policies and the diversified nature of the Fund.

The likely impacts of Sustainability Risks on the returns of the Fund

The Manager ~~has~~and the Investment Manager have assessed the likely impact of Sustainability Risks on the Fund and ~~does do~~ not believe that Sustainability Risks ~~and their principal adverse impacts~~ will have a significant impact on the returns of the Fund. However, Sustainability Risks can manifest themselves in different ways, and it is possible that Sustainability Risks could have a negative impact on the financial profile, profitability or reputation of the Fund.

Principal adverse impacts

Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, both the Manager and the Investment Manager, in accordance with Article 4(1)(b) of the SFDR, ~~has~~have elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

~~The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.~~

The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors because it considers the consideration not to bring any material value to the products it makes available.

VALUATION

Valuation of listed securities

The value of the assets of the Fund with respect to each Investment which is quoted, listed or traded under the rules of a Recognised Market, for which market quotations are readily available, shall be valued at the official closing price published by the exchange on the relevant Recognised Market at the Valuation Point.

The ICAV has adopted a pricing policy for the Fund which sets out the methods and the procedures for ensuring that all assets are valued in accordance with the Instrument, the Prospectus and this Supplement.

Investors' attention is drawn to the section entitled "Valuation of Assets" in the Prospectus for detail on how the Fund's Investments are valued.

THE INVESTMENT MANAGER AND ~~GLOBAL~~-DISTRIBUTOR

The Investment Manager and ~~Global~~-Distributor is Rudolf Wolff Limited, a limited company incorporated in the United Kingdom with its registered office at 10 Orange Street London WC2H 7DQ, ~~UK~~United Kingdom.

The Investment Manager and ~~Global~~-Distributor is regulated by the Financial Conduct Authority in the United Kingdom as an Exempt CAD Firm. ~~As at the date of this Supplement, the value of the group's assets under management amounted to approximately USD \$ 45 Million.~~

The Investment Manager and Distributor may, with the consent of the Management Company delegate certain investment management and advisory functions to one or more sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Such entities will not be paid out of the assets of the Fund directly and details of such entities, where appointed, will be provided to Shareholders on request and will be published in the periodic reports.

Investment Management and Distribution Agreement

The ~~investment management and distribution agreement~~ Investment Management and Distribution Agreement between the Management Company and the Investment Manager of 30 November 2020, effective 00:01 on 1 December 2020, provides that the Investment Manager will act as Investment Manager and Distributor to the Fund. Pursuant to the Investment Management and Distribution Agreement, the Investment Manager provides the discretionary investment management services in relation to the investments of the Fund. The Investment Manager has full power and discretionary authority on behalf of and for the account of the Fund to manage the investment and reinvestment of the assets of the Fund and in accordance with the investment objective, policies, strategy and restrictions of the Fund as set out in this Supplement and to enter into any agreement, contract or transaction in relation to the acquisition, holding, exchange, transfer, or disposal of any investments on behalf of the Fund. The Investment Manager is responsible for placing orders for the purchase and sale of investments directly with brokers or dealers.

The Investment Management and Distribution Agreement provides that the Investment Manager (and each of its directors, officers, employees, sub-contractors, servants or agents) shall not be liable to the Manager, the ICAV or any Shareholder in connection with the performance by the Investment Manager (or any of its directors, officers, employees or agents) of its obligations and duties in accordance with or in pursuance of rendering the services under the Investment Management and Distribution Agreement or any request or advice of the Investment Manager or its duly authorised agent(s) or such other delegate(s) of the Investment Manager or any of them otherwise than due to the negligence, wilful default, fraud, recklessness or bad faith of the Investment Manager in the performance or non-performance by the Investment Manager (or any of its directors, officers, employees or agents) of the duties, obligations or functions of the Investment Manager, provided however, the Investment Manager (and each of its directors, officers, employees, sub-contractors, servants or agents) shall not be liable for exemplary, special, indirect or consequential damages of any nature.

The Investment Management and Distribution Agreement shall continue in force unless terminated by any party giving written notice of not less than ninety (90) days to the other party, provided further that in certain circumstances set out in the Investment Management and Distribution Agreement, either party may terminate the Investment Management and Distribution Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The laws of Ireland govern the Investment Management and Distribution Agreement ~~is governed by the laws of Ireland.~~

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Share Classes

Class	Ccy	Initial Investment	Further Investment
Class BA GBP Accumulating	GBP	3,000	500
Class BA USD Accumulating	USD	3,000	500
Class BI GBP Income	GBP	3,000	500
Class BI USD Income	USD	3,000	500
Class CA EUR Accumulating	EUR	3,000	500
Class CA GBP Accumulating	GBP	3,000	500
Class CA USD Accumulating	USD	3,000	500
Class CA GBP Institution	GBP	100,000	10,000

Class CA USD Institution	USD	100,000	10,000
Class CA GBP Retail	GBP	3,000	500
Class CA USD Retail	USD	3,000	500
Class CI CHF Institution	CHF	100,000	10,000
Class CI EUR Institution	EUR	100,000	10,000
Class CI GBP Retail	GBP	3,000	500
Class CI USD Retail	USD	3,000	500
Class FA GBP Accumulating	GBP	3,000	500
Class FA USD Accumulating	USD	3,000	500
Class FI GBP Income	GBP	3,000	500
Class FI USD Income	USD	3,000	500
Class RA EUR Accumulating	EUR	3,000	500
<u>Class GA GBP Retail</u>	<u>GBP</u>	<u>1,000</u>	<u>1</u>
<u>Class GA EUR Retail</u>	<u>EUR</u>	<u>1,000</u>	<u>1</u>
<u>Class GA USD Retail</u>	<u>USD</u>	<u>1,000</u>	<u>1</u>
<u>Class HA GBP Retail</u>	<u>GBP</u>	<u>1,000</u>	<u>1</u>
<u>Class HA EUR Retail</u>	<u>EUR</u>	<u>1,000</u>	<u>1</u>
<u>Class HA USD Retail</u>	<u>USD</u>	<u>1,000</u>	<u>1</u>
<u>Class JA GBP Retail</u>	<u>GBP</u>	<u>1,000</u>	<u>1</u>
<u>Class JA EUR Retail</u>	<u>EUR</u>	<u>1,000</u>	<u>1</u>
<u>Class JA USD Retail</u>	<u>USD</u>	<u>1,000</u>	<u>1</u>
<u>Class KA GBP Retail</u>	<u>GBP</u>	<u>1,000</u>	<u>1</u>
<u>Class KA EUR Retail</u>	<u>EUR</u>	<u>1,000</u>	<u>1</u>
<u>Class KA USD Retail</u>	<u>USD</u>	<u>1,000</u>	<u>1</u>

The Directors are given authorisation to effect the issue of Shares of any Class and Currency to create new Classes on such terms as they may from time to time determine to address investor demands, in accordance with the Central Bank's requirements.

Details of minimum investment

It should be noted that the details for each Class set out in the table above include the minimum initial and subsequent subscription amounts. These amounts may be reduced or waived at the discretion of the Directors.

Initial Offer Period

The following Classes will be available initially from 09:00 (Irish time) on ~~23 March 2022~~[XX 2023](#) until 17:00 (Irish time) on ~~22 September 2022~~[XX 2024](#) (or such shorter or longer period as the Directors may determine):

- [Class GA GBP Retail Shares:](#)
- [Class GA EUR Retail Shares:](#)

- Class ~~CAGA~~ USD Institutional Retail Shares;
- Class ~~GAHA~~ GBP Retail Shares;
- Class HA EUR Retail Shares;
- Class ~~CAHA~~ USD Retail Shares;
- ~~Class CI CHF Institutional~~;
- ~~Class CI EUR Institutional~~;
- Class ~~CIJA~~ GBP Retail Shares; ~~and~~
- Class JA EUR Retail Shares;
- Class JA USD Retail Shares;
- Class KA GBP Retail Shares;
- Class KA EUR Retail Shares; and
- Class ~~CIKA~~ USD Retail Shares.

After the Initial Offer Period, the above Classes are available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

The Initial Offer Period of all other Classes has now closed.

Initial Offer Price

During the Initial Offer Period, Shares will be available for subscription at €100.00, £100.00 and \$100.00 per Share, as applicable (the "Initial Offer Price").

Subsequent Dealing

After the Initial Offer Period all Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges.

The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Dealing Day on <https://www.rudolfwolff.com/rwgif-bloomberg-tickers>. The Net Asset Value per Share will also be available from the offices of the Administrator.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form, which may be emailed, posted or sent by facsimile to the Administrator, and must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than two (2) Business Days after the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form.

No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to any adjustment required for exchange fees as described under "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 5 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN CLASSES

A Share exchange may be effected by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class.

If a Shareholder switches more than twice in one calendar year between classes of Shares, an exchange fee not to exceed 1% of the redemption proceeds of the Class which is being exchanged with another Class of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the ICAV.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of the Income Shares. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared bi-annually with respect to the Income Shares, on the last Business Day for the period ending on the last day of February (payable on or before 30 April) and the last day of August (payable on or before 31 October) of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within four (4) weeks of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

Dividends will not normally be declared and paid on Accumulation Shares.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

Management Company Fees

The Management Company shall be entitled to receive, out of the assets of the Fund, a fee of up to ~~0.05~~0.10% per annum of the Net Asset Value, subject to a minimum ~~monthly~~annual fee of up to ~~€3,333.00~~€60,000.00.

The Management Company fees shall be calculated and accrued monthly based on the latest Net Asset Value of the Fund and shall be payable monthly in arrears.

The Management Company may also be reimbursed out of the assets of the Fund all its reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties and responsibilities under the Management Company Agreement.

Investment Manager Fees

The Investment Manager shall be entitled to a management fee payable out of the assets of the Fund calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears. The Investment Manager fee comprises a monthly fee of 0.015% of the Net Asset Value, up to a maximum Net Asset Value of GBP 50,000,000 and 0.005% thereafter for compliance and risk monitoring support services per month and an annual fee at a maximum rate of:

- (a) 1.50% of the Net Asset Value of Class BA Shares, Class BI Shares, Class CI Institution Shares, Class FA Shares, Class FI Shares, and Class RA Shares at each Valuation Point;
- (b) 1.25% of the Net Asset Value of Class CA Retail Shares and Class CI Retail Shares; ~~and~~
- (c) 0.5% of the Net Asset Value of Class CA Institution Shares;
- (d) 0.3% of the Net Asset Value of Class GA Retail Shares;
- (e) 0.4% of the Net Asset Value of Class HA Retail Shares;
- (f) 1.15% of the Net Asset Value of Class JA Retail Shares; and
- (g) 1.25% of the Net Asset Value of Class KA Retail Shares.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the management fee that it receives.

All fees payable to the Investment Manager will be paid in GBP. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The Investment Manager may also be reimbursed out of the assets of the Fund all its reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties and responsibilities under the Investment Manager Agreement.

Global Distributor Fees

The ~~Global~~ Distributor shall not receive any fees in respect of its ~~global~~ distribution services. However, in the event of a replacement of the ~~Global~~ Distributor with a different ~~global~~ distributor (the "**New Global Distributor**"), the New ~~Global~~ Distributor would be remunerated out of the Investment Manager's fees (as outlined above) subject to an agreement between the Investment Manager and the New ~~Global~~ Distributor.

Performance Fees

Performance Fees shall not apply to any Class of the Fund.

Initial Sales Charge and Contingent Deferred Sales Charge ("CDSC")

Class CA Institution, HA Retail and KA Retail Shares

Shareholders in Class CA Institution, HA Retail and KA Retail Shares will not be subject to an initial sales charge or a CDSC.

Class BA, BI, RA, GA Retail and RIJA Retail Shares

Shareholders in the Class BA, BI, RA, GA Retail and RIJA Retail Shares ~~will not~~ may be subject to an initial sales charge ~~but may be subject to a CDSC. The rate will be applied on a scale of up to a maximum of 5% of the net subscription amount, or a CDSC~~ out of which the Distributor ~~shall be entitled to~~ will receive a fee of up to ~~0.50% of the net subscription amount. A 5%~~ 0.5%. ~~Where a CDSC will be applied to redemption proceeds on Shares redeemed within one year of the subscription for Shares. A CDSC of 4% shall apply to redemption proceeds on Shares redeemed after one year but prior to the second anniversary of the subscription for Shares. A CDSC of 3% shall apply to redemption proceeds on Shares redeemed after two years but prior to the third anniversary of the subscription for Shares. A CDSC of 2% shall apply to redemption proceeds on Shares redeemed after three years but prior to the fourth anniversary of the subscription for Shares. A CDSC of 1% shall apply to redemption proceeds on Shares redeemed after four years but prior to the fifth anniversary of the subscription for Shares.~~ the rate may be applied on a sliding scale between 1% to a maximum of 5% which will be calculated based on the cash equivalent of the original gross subscription amount or the cash equivalent of the gross redemption amount (in the case of full redemptions only), whichever is lowest. In the event of a partial redemption, the CDSC will be calculated on the cash equivalent partial redemption amount as a percentage of the cash equivalent of the original subscription amount. The below table sets out how the CDSC fee scale will apply. The ICAV may in its sole discretion waive payment of the CDSC or reduce the amount of the CDSC payable by any Shareholder.

<u>CDSC CHARGE</u>	<u>APPLICABLE SHARES</u>
<u>5%</u>	<u>For Shares redeemed within one (1) year of the applicable subscription date.</u>
<u>4%</u>	<u>For Shares redeemed within two (2) years of the applicable subscription date.</u>
<u>3%</u>	<u>For Shares redeemed within three (3) years of the applicable subscription date.</u>
<u>2%</u>	<u>For Shares redeemed within four (4) years of the applicable subscription date.</u>

1%

For Shares redeemed within five (5) years of the applicable subscription date.

Class CA, CA Retail, CI, CI Retail Shares

Shareholders in Class CA, CA Retail, CI, CI Retail Shares may be subject to an initial sales charge of up to a maximum of 5% only of the Net Asset Value per Share. The Directors or their delegates may waive the payment of the initial sales charge at their discretion. Class CA, CA Retail, CI, CI Retail Shares are not subject to the CDSC.

Class CI Institution, FA, FI, SA and SI Shares

Shareholders in Class CI Institution, FA, FI, SA and SI Shares may be subject to an initial sales charge of up to a maximum of 5% of the Net Asset Value per Share, out of which the Distributor shall be entitled to receive a fee of up to 0.50%. The Directors or their delegates may waive the payment of the initial sales charge at their discretion. Class CI Institution, FA, FI, SA and SI Shares are not subject to the CDSC.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UK

The following information is selective, containing specific information in relation to the Fund and does not relate to any of the other sub-funds of the ICAV. This information is for UK-based investors only.

The Financial Conduct Authority has not approved and takes no responsibility for the contents of the Prospectus or this Supplement or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus or this Supplement.

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and Shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The ICAV does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

UK Facilities Agent

The ~~Global~~ Distributor (the "**Facilities Agent**") has been appointed, pursuant to the ~~Global~~ Distribution Agreement with the Management Company, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at 10 Orange Street London WC2H 7DQ.

At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
 - (a) the registration order and instrument of incorporation of the ICAV;
 - (b) the latest version of the Prospectus;
 - (c) the latest version of the Key Investor Information Document for the Fund;
 - (d) the latest annual and half-yearly reports most recently prepared and published by the ICAV;

2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of Shares in the ICAV; and
4. make a complaint about the operation of the ICAV, which the Facilities Agent will transmit to the ICAV.

Further, any Shareholder may redeem or arrange for the redemption of Shares in the ICAV and obtain payment at the offices of the Facilities Agent.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Fund.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Fund

The affairs of the ICAV with respect to the Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to the Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the ICAV with respect to the Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the ICAV on behalf of the Fund and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct the respective affairs of the ICAV and the Investment Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the ICAV with respect to the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Fund (including any dividends funded out of realized capital profits of the Fund), whether or not reinvested. In addition, UK resident Shareholders holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their Share of a Class's "reported income", to the extent that this amount exceeds dividends received.

Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation of interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each Share class of the Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of Shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the Shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if a person resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that person upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where a person resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the ICAV and might in some circumstances include switching of interests between classes in the Fund.

An application is to be made to HMRC under Part 3 of the Tax Regulations for each class of Share in the Fund to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share classes in the Fund which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the Fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders.

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place so long as the relevant annual requirements are met. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a class of Shares obtains UK reporting fund status, UK Shareholders holding Shares in that class at the end of each reporting period will potentially be subject to UK income tax or corporation tax on their Share of the class's reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing transferring Shares in the Fund, or Shares acquired by the Fund, is executed and retained at all times outside the UK, however, the ICAV with respect to the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV with respect to the Fund on the acquisition of Shares in companies that are either incorporated in the UK or that maintain a Share register there.

Because the ICAV is not incorporated in the UK and the register or investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Fund.

APPENDIX II

NOTICE OF EXTRAORDINARY GENERAL MEETING

RW MULTI-STRATEGY UCITS PLATFORM ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Rudolf Wolff Global Income Fund (the "Fund") a sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV") will be held at K&L Gates (Ireland) LLP, The Wilde, 53 Merrion Square South, Dublin 2 at 10am (Irish time) on 16 January 2024 for the purposes of transacting the following business of the ICAV:

Special Business

Considering and, if thought fit, passing the following resolutions which will be proposed as an Ordinary Resolution:

To be passed as an Ordinary Resolution

"That the amendments to the Supplement to the Prospectus of the ICAV in respect of the Fund as set out in the Circular to Shareholders of the Fund dated 27 December 2023 be approved and adopted with immediate effect, subject to receipt of Central Bank of Ireland approval."

Dated: 27 December 2023

By order of the Board of Directors of the ICAV

Donncha Kevine

**For and on behalf of
Gravitas TCSP (Ireland) Limited
Secretary**

Note: A Shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a Shareholder. To be valid, the completed proxy should be returned to cosecdublin@klgates.com of Gravitas TCSP (Ireland) Limited in accordance with the instructions set out in Appendix III.

APPENDIX III

PROXY FORM

RUDOLF WOLFF GLOBAL INCOME FUND, A SUB-FUND OF RW MULTI-STRATEGY UCITS PLATFORM ICAV

Holder ID	Account ID & Description

I/We _____

of _____

being a holder of _____ shares in Rudolf Wolff Global Income Fund (the "**Fund**") a sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "**ICAV**") and entitled to vote, hereby appoint _____ of _____ or in the absence of any specified person, the Chairperson of the meeting (see note 2, below) or failing him/her, a representative of Gravitass TCSP (Ireland) Limited),

as my/our* proxy to vote for me/us* and on my/our* behalf at the Extraordinary General Meeting of the ICAV to be held at **10am (Irish time) on 16 January 2024** and at any adjournment thereof.

*(delete as appropriate)

Please indicate with an "X" in the appropriate spaces below how you wish the proxy to vote in relation to the following ordinary resolution. In the event that you do not specify a preference the proxy may vote as it thinks fit:

	Ordinary Resolution	For	Against	Abstain
1.	<i>"That the amendments to the Supplement to the Prospectus of the ICAV in respect of the Fund as set out in the Circular to Shareholders of the Fund dated 27 December 2023 be approved and adopted with immediate effect, subject to receipt of Central Bank of Ireland approval."</i>			

Signed this _____ day of _____ 202_

Signature: _____

NOTES:

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A Member may appoint a proxy of his own choice. If appointment is made, insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairperson of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
8. Any alterations made to this form must be initialled to be valid.
9. To be valid, the completed proxy form should be returned to Gravitass TCSP (Ireland) Limited by email (sent to cosecdublin@klgates.com) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.