

## SUPPLEMENT 5

### Titan International Cautious Fund

**Supplement dated 29 November, 2024 to the Prospectus for Tideway UCITS Funds ICAV dated 16 December, 2022.**

This Supplement contains information relating specifically to Titan International Cautious Fund (the “**Fund**”), a Fund of Tideway UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 16 December, 2022, as amended (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

In addition to the Funds listed in the Prospectus, the following Fund has been established as of the date of this supplement: Titan Short Duration IG Income Fund (see Supplement 3 for details), Titan Core Credit Fund (see Supplement 4 for details), Titan International Balanced Fund (see Supplement 6 for details), Titan International Growth Fund (see Supplement 7 for details) and Titan International Satellite Equity Fund (see Supplement 8 for details).

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

**The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor’s investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. The Fund may also exercise its right to invest up to 100% of its Net Asset Value in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in the “Permitted Investments and Investment Restrictions” section of the Prospectus. The circumstances in which the Fund may be significantly invested in deposits and/or money market instruments include where the Investment Manager holds cash on an ancillary basis for cash management purposes or where there are substantial redemptions.**

**The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.**

**The Fund may engage in transactions in financial derivative instruments for Share Class hedging**

purposes only. It is not expected that there will be any increase in volatility or risk as a result.

## 1. Interpretation

The expressions below shall have the following meanings:

- “Business Day”** means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
- “Dealing Day”** means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Valuation of Assets”** in the Prospectus.
- “Dealing Deadline”** means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
- “Effective Date”** means the effective date of the proposed merger of the assets of WMP Core Cautious, a sub-fund of Volare International UCITS ICAV and the Fund, which is expected to be on or about 3 March, 2025.
- “Eligible CIS”** means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include:
- (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the Central Bank UCITS Regulations; and
  - (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction approved by the Central Bank, in each case which comply in all material respects with the provisions

of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depository with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

<b>“Redemption Settlement Cut-off”</b>	means three (3) Business Days after the relevant Dealing Day.
<b>“Subscription Settlement Cut-off”</b>	means three (3) Business Days after the relevant Dealing Day.
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors.
<b>“Valuation Point”</b>	means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

## **2. Investment Manager**

The Manager has appointed Titan Investment Solutions Limited (the **“Investment Manager”**) to provide certain discretionary investment management services with respect to the Fund.

The Investment Manager is regulated by Financial Conduct Authority as an investment manager and its registered office is located at 101 Wigmore Street, 6th Floor, London, England, W1U 1QU. Its principal activities include the investment management of collective investment schemes. Under the terms of the Investment Management Agreement (as defined below), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of each Fund.

The Investment Manager shall be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates. The Investment Manager may also appoint sub-distributors and pay the fees of such sub-distributors out of its own fee.

The Investment Manager may also delegate certain administrative, operational and support functions with respect to the Fund (excluding, for the avoidance of any doubt, the discretionary investment management of the Funds) to carefully selected and duly authorised third parties, in accordance with the requirements of the Central Bank.

The Investment Manager also acts as promoter of the Fund.

#### *Investment Management Agreement*

The Investment Manager has been appointed as discretionary investment manager and distributor to the Fund pursuant to an investment management agreement between the ICAV, the Manager and the Investment Manager dated 18 October 2023, which may be further amended, novated or supplemented in writing from time to time. The Investment Management Agreement may be terminated by either party on 90 days' written notice or on such shorter period as may be agreed between the parties or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. In the absence of negligence, fraud or wilful default, the Investment Manager shall not be under any liability to the Manager, the ICAV, any Fund or the shareholders of the ICAV on account of any act or omission of the Investment Manager in accordance with or in pursuance of any request by, or advice given by the Manager or the ICAV or any third parties to the Manager or the ICAV and shall not be liable for any indirect or consequential damages. The Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, losses, liabilities, damages, costs, demands and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties hereunder or otherwise in connection with the subject matter of this Agreement (excluding tax on the overall income or profits of the Investment Manager) save to the extent that such Claims (as defined in the Investment Management Agreement) are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties thereunder.

#### *Reporting Status*

As noted in the section entitled "Shareholders Tax" within the section of the Prospectus entitled "Taxation", under the Offshore Fund Regulations, "reporting funds" are required to make a report available to investors who are UK-resident during any part of the fund's reporting period (broadly, its accounting period), in order to enable those investors to determine any liability to UK tax on their entitlement to the fund's reportable income, and to other reporting funds, in order that those funds can in turn compute their own reportable income. This report will be made available to investors and to HMRC on the Investment Manager's website [www.titaninvestmentsolutions.com](http://www.titaninvestmentsolutions.com).

### 3. **Base Currency**

The Base Currency shall be GBP.

### 4. **Investment Objective**

The investment objective of the Fund is to achieve a moderate level of capital growth over the medium to long term.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

### 5. **Investment Policy**

#### ***General***

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of fixed income securities, equities and equity related securities in accordance with the investment strategy set out below.

The Fund may invest in the following fixed income securities: covered bonds, sovereign, supranational and corporate bonds (including fixed and/or floating rate securities, investment grade rated securities, sub-investment grade securities and unrated securities as rated by a recognised rating agencies such as Standard & Poor's, Moody's, Fitch or which are deemed by the Investment Manager to be of equivalent quality), and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below.

The Fund may also invest in global equities and equity related instruments, such as common stock, preferred stock, American Depository Receipts ("**ADRs**"), European Depository Receipts ("**EDRs**"), Global Depository Receipts ("**GDRs**"), rights and real estate investment trusts ("**REITs**"). Save where otherwise permitted under the Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading "**Equity-Related Securities**". Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

In addition, the Fund may gain exposure (up to 10% of Net Asset Value) to commodities, being exchange traded commodities, in order to implement its investment strategy. Such exchange traded commodities are debt instruments which will typically track the performance of an underlying commodity or group of commodities or a group of commodities future contracts. Exchange traded commodities are liquid securities and may be traded on a Recognised Exchanges in the same way as an equity. Exchange traded commodities enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

In seeking to achieve a moderate level of capital of growth over the long term, the Fund expects to allocate investments in the asset classes described above in the following ranges: 30% to 90% of Net Asset Value in fixed income securities; 10% to 55% of Net Asset Value in equities and equity-related securities; and 0% to 10% of Net Asset Value indirectly (as set out above) in commodities.

The Fund may invest up to 10% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis (including up to 20% of the Fund’s Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Fixed Income Securities**

*Covered bonds* are bonds issued by a bank or mortgage institution and collateralised against a pool of assets comprised of residential mortgages that, in case of failure of the issuer, can cover claims at any point of time. This collateralisation means there is a dedicated ring-fenced pool of assets, providing cash-flow and security to meet the payments on the issued bonds. Covered bonds have two sources of recourse: the first against the issuer of the bond and the second against the assets of the bank that issued the residential mortgage loans that comprise the bond. For the avoidance of doubt, the covered bonds are not considered to be mortgage-backed security (MBS). In a typical MBS transaction, the mortgage loans are generally treated as having been sold and removed from the sponsor’s balance sheet. In a covered bond transaction, the mortgage loans securing the covered bonds remain on the sponsor’s balance sheet. The Fund’s exposure to covered bonds is not expected to exceed 20% of the Net Asset Value of the Fund. Covered bonds will at the time of purchase be rated AAA on average by recognised rating agencies such as Standard & Poor’s, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

Up to 20% of the Fund’s Net Asset Value may be invested in high yield/sub-investment grade fixed

income securities. High yield securities are sub-investment grade securities with an average credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

The Fund may invest up to 40% of the Fund's Net Asset Value in corporate bonds that are subordinated debt including unsecured bonds and corporate hybrid bonds, as well as Tier 2 bonds and Tier 3 bonds issued by financial companies such as banks and insurance companies. Subordinated refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full. Tier 2 and Tier 3 bonds and corporate hybrid bonds are all forms of subordinated debt.

Tier 2 bonds are the second most senior hybrid capital, and Tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Tier 3 bond ranks above Tier 2 bonds but below senior debt.

Hybrid capital is a form of debt that ranks below senior debt in a capital structure but above equity ("Hybrid Capital"). Hybrid Capital bonds rank lower in payment priority than senior bonds in the event of a company default or debt restructuring. Corporate hybrid bonds are hybrid capital issued by corporations that are not banks or insurance companies. Tier 2 and Tier 3 bonds are forms of Hybrid Capital issued by banks and insurance companies. Tier 2 and Tier 3 Capital is an essential component of the regulatory capital framework for financial institutions. It provides an additional layer of protection against losses, market risk, credit risk, and operational risk.

### **Equity-Related Securities**

*Preferred securities* are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

*ADRs, EDRs and GDRs* are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

*Rights* are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

*REITs* are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

The Fund is actively managed without reference to any benchmark meaning the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

**There can be no assurance that the investment objective and policy of the Fund will be achieved.**

## ***Investment Strategy***

The Investment Manager's investment process is based on the premise that diversified multi-asset portfolios implemented through high conviction investment ideas will provide superior long-term risk-adjusted returns. High conviction ideas represent investments in which the Investment Manager has a high degree of confidence. The Fund is not constrained by any benchmark, therefore the Investment Manager can implement high conviction ideas through a flexible and dynamic process allocating to the most compelling investment opportunities. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of asset classes, in order to provide strong and consistent risk adjusted returns over the medium and longer term.

The investment approach combines top-down asset allocation and bottom-up security selection in the following way:

*Top-down process:* This process helps to guide the overall asset allocation, geographical views and any sector biases. The Investment Manager's asset allocation uses a combination of a quantitative and fundamental analysis. Quantitative analysis refers to quantifiable variables that are incorporated into the investment process. These include performance, volatility, drawdown risk as well as quantifiable data relating to underlying holdings and quantifiable valuation measures such as discounted implied growth rates and earnings or free cash multiples. The key focus at this stage is to look at the underlying fundamental factors (e.g. macroeconomic indicators, monetary policy trends, the outlook for corporate earnings), valuations (both relative and absolute) and technical factors (e.g. the absolute and relative price momentum of an investment and investor positioning / sentiment) to help formulate a view and identify key themes (e.g. a growth philosophy where the Investment Manager identifies the highest quality businesses that can reinvest free cash flow at a high and consistent return on capital), risks and opportunities across geographies, styles and sectors.

*Bottom-up process:* This process identifies the most efficient method to implement the Investment Manager's views and ensures the composition of the Fund's portfolio reflects the Investment Manager's desired position regarding the degree of investment in each of the asset classes. The bottom-up process drives the security selection process and facilitates the identification and analysis of undervalued securities through an examination of the profiles of individual instruments and securities. Bottom-up investing is driven by detailed company and security analysis as opposed to top-down investing which is driven more by macro-economic evaluation and projections. The Fund will predominantly invest in single line direct equities and bonds as described in further detail below.

Changes are made to the asset allocation of the Fund depending on prevailing investment conditions and the likely short- and medium-term expectations for each of the asset classes. These decisions are not driven by reference benchmarks.

The Fund's equity exposure will comprise a basket of global companies that generate attractive free cash flow, create economic value add, deliver shareholder yield (for example, through a combination of dividends, buybacks and debt reduction) and do not have excessive capital expenditure and debt. The Investment Manager seeks to ensure the companies selected have a clear competitive advantage in order to allow the Fund to seek to consistently produce excess return on invested capital.

The Fund's investible universe will be primarily investment grade corporate debt. However, the Fund retains the flexibility to use government debt depending on prevailing market conditions. The Fund aims to generate performance from bonds through sector rotation, duration management, credit rotation and security selection. Individual corporate bonds are selected by taking into consideration the issuer credit rating, balance sheet strength, sector dynamics and the absolute and/or relative valuation of a particular issue. Government bonds selected by the Fund will be driven by the macroeconomic environment and the outlook for interest rates.

The Fund's desired exposure to commodities will be a function of the Investment Manager's top-down and bottom up investment processes outlined above; the extent of commodity exposure will depend on factors such as prevailing investment conditions and the likely short- and medium-term expectations for each of the other asset classes.

### ***Leverage***

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading "Currency Hedging", below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the "commitment approach". The Fund will use the commitment approach to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

### ***Borrowing Powers***

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

### ***Investment Restrictions***

The general investment restrictions set out in Appendix I of the Prospectus under the heading "**Permitted Investments and Investment Restrictions**" shall apply.

### ***Currency Hedging***

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a

specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Where a Class of Shares is designated as a hedged Share Class, that Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated (as further described below under “**Share Class Currency Hedging**”). The Fund may also enter into forward currency contracts in respect of Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the hedged Share Class and the Fund’s assets denominated in the Base Currency (as further described below under “**Portfolio Currency Hedging**”). It is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes; as a result, depending on the composition of the Fund’s portfolio at any given time in accordance with the permitted asset class ranges described in the section ‘Investment Policy’, the extent of currency exposures that are hedged in respect of hedged Share Classes may vary.

#### *Portfolio Currency Hedging*

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. As such, the Fund may use forward foreign exchange (FX) contracts to hedge the currency exposures of the Fund to assets denominated in a currency other than the Base Currency. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes. The aim of this hedging will be to reduce the Fund’s level of risk and to hedge the currency exposure of the Fund’s underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled “**Currency Risk**”.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under “**Share Class Currency Hedging**”.

#### *Share Class Currency Hedging*

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes.

Where a Class of Shares is designated as a hedged Share Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject

to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below GBP10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled “Hedged Classes” and “Share Currency Designation Risk”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under “**Portfolio Currency Hedging**”.

Where a Class is denominated in a currency other than the Base Currency and is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

## **6. Profile of a Typical Investor**

The Fund is suitable for all investors with an appetite for low to medium risk and a medium to long term investment horizon.

## **7. Offer**

### **Initial Offer**

The Classes of Shares are being offered with effect from the Business Day after the date of this Supplement and issued on the Effective Date (the "Initial Offer Period"). Classes of Shares that shall, on the Effective Date of a proposed merger, receive assets attributable to a merging share class in a merging fund (as outlined under the heading “Information on Share Classes” below), will be issued at the net asset value per class of shares calculated as at the last valuation point prior to the transfer of such assets. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

### **Subsequent Offer**

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

## 8. Information on Share Classes

Class	Currency	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
USD (Hedged) DIST*	USD	USD 10,000	USD 10,000	USD 1,000	0.60%
GBP DIST*	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.60%
EUR (Hedged) DIST*	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.60%

\* This Class shall, on the Effective Date, receive assets attributable to a merging share class in WMP Core Cautious, a sub-fund of Volare International UCITS ICAV, an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds (the "Merging UCITS") and will accordingly be issued at the net asset value per share calculated as at the last valuation point prior to the transfer of such assets, as further described under the heading "Initial Offer" above. The latest NAV of the Merging UCITS is available at [www.lgtwm.com](http://www.lgtwm.com). Further information will be available to investors from the office of the Administrator or the Investment Manager.

## 9. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

## 10. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

## 11. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

### *Timing of payment*

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the

required documentation has been furnished to and received by the Administrator.

## **12. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### **Conversion Charge**

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **13. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **14. Fees and Expenses**

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

### **Establishment Expenses**

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

### **Subscription Fee**

It is not currently intended to charge a Subscription Fee.

### **Redemption Fee**

It is not currently intended to charge a Redemption Fee.

### **Manager's Fee**

The Manager for its own benefit and use, shall be entitled to receive a management fee (the “Management Fee”) out of the assets of the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €1,500 per month:

<b>Management Fee</b>	<b>Net Asset Value</b>
0.03%	Up to €200,000,000
0.02%	In excess of €200,000,000

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### **Investment Manager's Fee**

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled "**Information on Share Classes**".

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

### **Administrator's Fees**

The Administrator for its own benefit and use, shall be entitled to receive a fee (the "Administration Fee") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €5,000 per month:

<b>Administration Fee</b>	<b>Net Asset Value</b>
0.05%	Up to €200,000,000
0.04%	Between €200,000,000 and €500,000,000
0.02%	In excess of €500,000,000

The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### **Depositary Fees**

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable

disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### **Anti-Dilution Levy**

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Anti-Dilution Levy**”.

## **15. Dividends and Distributions**

*Class USD (Hedged) DIST Shares, Class GBP DIST Shares and Class EUR (Hedged) DIST Shares*

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Class USD (Hedged) DIST Shares, Class GBP DIST Shares and Class EUR (Hedged) DIST Shares (the “Distribution Shares”). Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder’s bank account as detailed on the subscription application form.

In the case of the Class USD (Hedged) DIST Shares and Class EUR (Hedged) DIST Shares a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the “equalisation amount” which is calculated for each settlement date of the Fund.

The effects are that:

All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant distribution period.

All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund,

attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

## 16. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

### *Fixed Income Securities Risk*

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody’s Investors Services, Inc., (“Moody’s”), or BBB by Standard & Poor’s (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody’s, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security’s market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world’s largest markets, such as the United States. Accordingly, a Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### *Subordinated Debt Risk*

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors. Due to the fact that subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument. The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

## **17. The Sustainable Finance Disclosure Regulation**

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers, (“Data Providers”), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

## **18. The Taxonomy Regulation**

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **19. Collateral Policy**

Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the price volatility of the relevant asset and credit standing of the relevant counterparty and any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR. Non-cash collateral cannot be sold or pledged or re-invested.