

SUPPLEMENT 8

Titan International Satellite Equity 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 Satellite Equity 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 Cautious Fund (see Supplement 5 for details), Titan International Balanced Fund (see Supplement 6 for details) and Titan International Growth Fund (see Supplement 7 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 invest substantially in other collective investment schemes.

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.
- “Depository Receipts”** means negotiable financial instruments issued by a bank representing shares in a foreign company.
- “Effective Date”** means the effective date of the proposed merger of the assets of WMP Satellite Equity, 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.

“Redemption Settlement Cut-off”	means three (3) Business Days after the relevant Dealing Day.
“Subscription Settlement Cut-off”	means three (3) Business Days after the relevant Dealing Day.
“Sustainability Factors”	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
“Sustainability Risk”	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
“Valuation Day”	means each Business Day and/or such other day or days as may be determined by the Directors.
“Valuation Point”	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.

3. **Base Currency**

The Base Currency shall be GBP.

4. **Investment Objective**

The investment objective of the Fund is to achieve high levels 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 primarily in a globally diverse portfolio of equities and equity related securities in accordance with the investment strategy set out below. The Fund may also hold cash and ancillary liquid investments as set out below. The Fund may gain exposure directly or indirectly to equities via other Eligible CIS.

The Fund may invest in equities and equity related instruments (including common shares, preferred shares, convertible stock, Depositary Receipts, rights issues, equity warrants which will not embed derivatives (held as a result of a corporate action only) and stock options. 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.

The Fund may invest in units of other Eligible CIS in order to gain exposure to the asset classes as detailed above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds. The maximum level of management fees which may be charged by an Eligible CIS in which the Fund invests is 3% per annum of the net asset value of that Eligible CIS. The jurisdictions in which the Eligible CIS will be domiciled are set out below under Geographic, Industry and Market Focus. The Fund will not invest in other sub-funds of the ICAV.

The Fund will invest up to 100% of its NAV in equities and up to 20% in cash and ancillary liquid assets. The total investments in Eligible CIS may reach up to 70% of the Fund’s NAV subject to the investment restrictions set out in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**” but is expected to typically be below this number on the basis that the Fund intends to primarily invest in equities and equity-related securities.

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 ¹collective 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.

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.

Geographic, Industry and Market Focus

In making its investments, the Fund does not intend to concentrate on any particular industries, sector or region and may invest in both developed and emerging markets, however, the Fund will not directly invest more than 20% of NAV in emerging markets. These emerging markets are the countries captured by the MSCI Emerging Markets Index which are presently Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey, United Arab Emirates, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand. The country, sector and instrument selection are adjusted according to the market situation. The investment focus of the Fund may therefore vary greatly from time to time. The Fund will not invest in Russian securities.

The Eligible CIS in which the Fund may invest will be domiciled in jurisdictions deemed acceptable by the Central Bank, which are currently Guernsey, Jersey, Isle of Man, the EEA, the US and the UK.

It is not the current intention of the Fund to use financial derivative instruments and the Fund will not do so until a risk management process has been submitted to the Central Bank.

Volatility

The volatility of the Fund is expected to be high due to its investment policy.

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 active allocation combined with active and passive funds to gain exposure to an asset class. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of securities, 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.

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 Investment Manager will invest indirectly in equities through underlying Eligible CIS where it is of the view that it is more efficient to do so, where the Investment Manager believes it allows for greater spreading of risk or where the Investment Manager believes such investment will allow for greater diversification.

The Investment Manager has a robust due diligence process for the selection / ongoing monitoring of underlying CIS which includes:

- **Quantitative analysis:** performance analysis, beta and volatility (i.e., measuring the expected move in a stock relative to movements in the overall market), downside and upside capture of CIS with reference to benchmarks, correlation and consistency;

- **Qualitative – portfolio analysis:** regional and sector exposure and style bias and persistency; Style bias refers to quality growth with a valuation overlay i.e. investing in high quality businesses that consistently grow free cash flow leads to positive share price performance assuming valuation is attractive. The Investment Manager is looking for persistently high return on capital in businesses that persistently grow revenue and free cash flow. The investment process is designed to avoid style drift and implied free cash flow growth rates are employed to drive valuation methodology.

- **External research:** use of independent research providers for independence view;

- **Sub-Committee:** specialists in equities and equity-related securities. The equity sub-committee within the Investment Managers' portfolio management team (which includes the Chief Investment Officer, Head of Research, Senior Portfolio Manager and Senior Portfolio Analyst) meet on a regular basis. The purpose of the sub-committee is to discuss the selection and ongoing monitoring of the underlying CIS in which the Fund is invested.

- **Monitoring:** ongoing analysis, performance dispersion and sector & peer comparison. The underlying CIS in which the Fund invests are monitored on a daily basis and there is a formal performance attribution assessment at month end using Bloomberg analytics.

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.

6. Profile of a Typical Investor

The Fund is suitable for investors with a relatively high tolerance for volatility and a medium to long term investment horizon (5-10 years).

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
GBP ACC*	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.60%
USD (Unhedged) ACC*	USD	USD 10,000	USD 10,000	USD 1,000	0.60%
EUR (Unhedged) ACC*	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.60%
USD-R (Unhedged) ACC*+	USD	USD 10,000	USD 10,000	USD 1,000	1.10%

** This Class shall, on the Effective Date, receive assets attributable to a merging share class in WMP Satellite Equity, 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. Further information will be available to investors from the office of the Administrator or the Investment Manager.*

+ The Investment Manager may from time to time at its discretion and out of its own resources pay retrocessions / rebates to the Shareholders of the USD-R ACC Share Class only.

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 rate. 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.

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:

Management Fee	Net Asset Value
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:

Administration Fee	Net Asset Value
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 Depositary 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 GBP ACC Shares, Class USD (Unhedged) ACC Shares, EUR (Unhedged) ACC Shares and USD-R (Unhedged) ACC Shares

The Class GBP ACC Shares, Class USD (Unhedged) ACC Shares, EUR (Unhedged) ACC Shares and USD-R (Unhedged) ACC Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the

Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

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

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus.

17. The Sustainability-related Disclosures

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.