Atlantic House US Enhanced Equity Fund

This Supplement dated 4 November, 2021 contains specific information in relation to the Atlantic House US Enhanced Equity Fund (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 November, 2021 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

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

It is the intention of the Company, in respect of the Fund, to invest in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed in the Prospectus under the heading "Efficient Portfolio Management" and below under the heading "Investment Policy") where applicable.

Dividends in respect of the Class D Shares may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded, that the Fund's ability to sustain future capital growth may be diminished and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard. Dividends declared out of the capital of a Fund must be understood as a type of capital reimbursement.

The Directors of the Company, whose names appear under the section headed "Management and Administration" accept responsibility for the information contained in this 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 Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes:

Class A Accumulation (USD) Shares, Class A Accumulation (GBP) Shares (together, "**Class A Shares**"), Class D Distribution (USD) Shares and Class D Distribution (GBP) Shares (together, "**Class D Shares**") are being offered. The Share Classes are denominated as follows:

Share Class A Accumulation (USD) in United States of America Dollars
Share Class A Accumulation (GBP) in Great Britain Pounds
Share Class D Distribution (USD) in United States of America Dollars
Share Class D Distribution (GBP) in Great Britain Pounds

In relation to the Classes of a Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund will have an exposure to possible adverse currency fluctuations and the Company will not use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of a Fund are denominated.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and United Kingdom and US markets are open for normal business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

3. Dealing Deadline and Valuation Point

12.00pm Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be 5.00pm in New York (Eastern Standard Time) on the Dealing Day.

4. Base Currency:

The base currency of the Fund is United States of America Dollars.

5. Dividends:

The Class A Shares in the Fund are accumulating Classes and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.
The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.

6.2 Investment Policy

The Fund intends to achieve its investment objective by investing primarily in United States of America equities markets. The Fund may also hold government and investment grade corporate bonds (to create exposure to equities and to meet issuer and cash diversification requirements, as outlined below) and FDI. The Fund may invest up to 20% of its Net Asset Value in structured financial instruments (which are transferable securities (for the purposes of the CBI UCITS Regulations) whose performance is linked to the performance of a basket of shares or an equity index, which may also have a nominal level of protection, (meaning that the principal amount is preserved, as long as the underlying basket of shares or indices do not fall below a pre-determined level)). The underlying assets to structured financial instruments (which in the Fund's case will be equity indices or a basket of shares) and the components to any such underlying assets will in each case be eligible assets for UCITS (and in the case of equity indices shall be eligible pursuant to the Central Bank Requirements).

Issuer exposure, both in terms of the issuer of the structured financial instruments and the exposure to underlying equities either via approved indices or equities themselves will be monitored and kept in line with the Central Bank Requirements. The structured financial instruments will be listed and publicly traded on a Regulated Market as set out in Appendix 2 to the Prospectus.

The Fund is considered to be actively managed in reference to the Solactive US Large Cap Index (the "**Benchmark**") by virtue of the fact that it uses the Benchmark for performance comparison purposes and as the reference index for the purposes of calculating the global exposure of the Fund using the Relative VaR methodology. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Fund may take long exposure (i) by investing directly or taking investment exposure via FDIs in a security or securities (i.e. equities) with the view that their value will rise, (ii) in instances where it may assist the Fund in achieving its investment policy (through providing the Fund with opportunities to make gains in negative or distressed market conditions and thus provide growth for the Fund in such markets) or (iii) by gaining exposure to investments via FDIs, with the view that their value will rise against a fall in the underlying reference asset – thus benefiting from the fall in the value of the underlying reference asset. Short exposure may be taken for hedging purposes in order to reduce the overall market exposure of the Fund. Any short exposure within the Fund may be up to 100% of the Net Asset Value however it is intended that the Fund will be managed to operate in normal market conditions within a range of 100% long exposure and 0% short exposure.

The equities targeted will be of companies located in the United States of America (and listed on one or more of the Regulated Markets as provided for in Appendix 2 of the Company's prospectus) and may include, in the case of direct investment in common stock, preferred stock and securities convertible into such equities (which are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder). Share purchase rights and convertible securities may also be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

The Fund may also gain exposure indirectly to equities by entering into one or more FDIs (described in further detail in the 'Investment Policy' below) which give the Fund exposure to eligible indices (such as the S&P 500) for UCITS investment (as set out in the Central Bank Requirements).

Rebalancing of the S&P 500 index occurs on a quarterly basis. As the Fund will not have direct exposure to this index or its constituents (and any other indices to which it may become exposed or to such indices components) the rebalancing frequency of any indices will have minimal impact on the strategy of the Fund or on transaction costs associated with the Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case.

While the Fund will not have direct exposure to the above index the Investment Manager will monitor the underlying components of the index (and any other indices to which it may become exposed) to ensure compliance with the permitted investment restrictions. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the above index or other relevant index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the CBI UCITS Regulations.

Regarding the short exposure the Fund will take, the Fund will select its investments based on the Investment Manager's view of the investments (as described above) that are most likely to fall in value, thus benefiting from the fall in value of the security.

Regarding the long exposures the Fund will take, the Fund will select its investments based on the Investment Manager's view of the investments (as described above) that are most likely to rise in value and accordingly assist the Fund in achieving its investment objective of achieving capital gains over the medium to long term. Equities which the Fund gains exposure to will be limited to liquid US equities (meaning companies who have a large capitalisation and are valued based on the price of their shares and whose shares are traded regularly in high volumes) and will be selected based upon projected capital returns over the medium to longer term and securities will be limited to those issued in G10 countries and will be selected based upon prevailing credit ratings and yields. The Fund is not subject to any industry sector constraints on target investments

- The Fund may use FDIs to create exposure to equities. In order to meet issuer and cash diversification requirements the Fund may hold government bonds issued by OECD governments and investment grade corporate bonds issued by companies located in developed markets worldwide with fixed or floating interest rates (fixed income securities) and which are listed or traded on the one or more of the markets listed in Appendix 2 to the Company's Prospectus. Under the terms of a swap agreement, the Fund will exchange the bond yield for the performance of United States of America equities and the Fund's ultimate exposure through the swap will be to equities. Any such fixed income securities, from developed markets, such as UK Gilts, US Treasury, and German Bunds, will be investment grade (i.e. at or above S&P rating BBB- or a rating sourced from another reputable rating agency, which is deemed equivalent by the Investment Manager). In addition, the Fund may invest in futures, options, swaps, participation notes, credit linked notes and forwards to gain indirect exposure to equities. Therefore, the net effect of the Fund's use of FDIs is to provide the Fund with exposure to equity securities.

- In addition to the Fund's using FDIs for investment purposes, the Fund may engage in transactions in FDIs for the purposes of efficient portfolio management and/ or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, options, swaps, forwards and repurchase and reverse repurchase agreements.

Financial derivative instruments in which the Fund may invest in include futures, options, swaps, participation notes, credit linked notes and forwards, as are further described below. For efficient portfolio management purposes the Fund may also enter into repurchase/reverse repurchase agreements and securities lending arrangements.

Futures
Futures could be used to gain exposure to equity in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures (referencing equity) could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options
An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or to gain exposure to a relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the CBI UCITS Regulations.

Swaps
Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange

rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total Return Swaps, interest rate or currency swaps could be used to enable the Fund to gain exposure to securities, currencies or indices.

The Fund may from time to time enter into credit default swaps for both efficient portfolio management purposes and investment purposes. The Fund will enter into these contracts solely for the purposes of hedging credit exposure inherent within the participation noes listed below, or for the purposes of taking more efficient credit exposure to issuers (being the exposure which the Fund gains through investment in fixed income securities). The types of underlying credit will extend to investment grade corporate and/or developed market sovereign debt.

A Total Return Swap could be used if it provided exposure to a security or index position (such as to equity indices) in a more cost-efficient manner than a direct investment in that security or index position. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. Total Return Swap agreements may be used by the Fund to gain exposure to an index, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the index. The counterparty to the Fund in a Total Return Swap will be an internationally recognised investment bank/broker. The Fund may diversify its exposure to counterparties by trading with several internationally recognised investment banks/brokers at any given time.

Participation Notes
The Fund may from time to time purchase participation notes where the Investment Manager is of the opinion that use of participation notes is more advantageous to the Fund or where such securities are not directly available (which will be solely equities as described above). The participation note will only be used to obtain access to a specific security in, specifically Germany, the United Kingdom and the United States. The local security will be purchased by a local branch of an internationally recognised investment bank/broker who will issue a participation note on the underlying security. The counterparty to the Fund is the internationally recognised investment bank/broker. A Fund will diversify its exposure to counterparties by trading with several internationally recognised investment banks/brokers at any given time. The participation note will be monitored on a daily basis by reviewing the price of the participation note to the price, or the movement in the price, of the underlying security.

Forwards
Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Securities Financing Transactions
Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of SFTR, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps (as detailed above) and apply these to certain types of assets held by the Fund as disclosed in the "Investment Policy" section above. The expected proportion of assets that will be subject to Securities Financing Transactions and Total Return Swaps is 0-20%, while the maximum proportion may be 100%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

The Fund may invest in financial instruments that may be assumed to embed an FDI such as:

- Credit linked notes (a type of security that allows one party to transfer a credit risk or exposure to another party). A credit linked note is a form of security issued by a corporate entity which pays a fixed of floating interest rate to the holder through its duration and repays the full amount at maturity. The Fund may use credit linked notes in order to diversify the counterparty and issuer exposure of the Fund, where the credit linked note provides for superior yields and / or have stronger liquidity than the equivalent security. The credit linked notes will be of investment grade.

- Structured financial instruments (as mentioned above); and

- Convertible bonds (which as noted above are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder).

If the Fund does invest in an instrument that embeds an FDI, then the global exposure, issuer-concentration and leverage calculation rules will be applied to the embedded FDI. Any leverage that may be embedded in the above instruments is considered when the global exposure of the Fund is being calculated.

The use of financial derivative instruments and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

The Fund may enter into over-the-counter ("**OTC**") financial derivative instruments with approved counterparts. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the fund in determining the Fund's exposure.

Where the Fund has entered into an OTC financial derivative instrument with a counterparty and the value of the financial derivative instrument is in favour of the Fund and the counterpart defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that financial derivative instrument.

The Investment Manager will monitor both counterparty and issuer risk to ensure that the Fund remains within the UCITS guidelines on issuer concentration and counterparty risk limits.

No investment will be made in another sub-fund of the Company.

The Fund does not ordinarily intend to invest in collective investment schemes, however in the event it does, will limit such investment to no more than 10 per cent of the Net Asset Value of the Fund in aggregate in other collective investment schemes.

Sustainability Risks
The Investment Manager does not integrate Sustainability Risks into its discretionary investment decisions in relation to the Fund. The Investment Manager has determined that an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund as the Fund is based on major financial indices and derivatives structured around major financial indices.

Taxonomy Disclaimer
The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

6.3 Leverage

The Fund may utilise financial derivative instruments as described in the section headed "Investment Policy" above.

The Fund shall use the Relative VaR model as part of its risk management process for the purposes of calculating global exposure for the Fund. The Fund shall use the Benchmark as its reference benchmark, whereby the VaR of the Fund shall not exceed twice the VaR the Benchmark.

Although the VaR methodology as described above is used to control and assess the Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Fund. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0%% and 400% of Net Asset Value of the Fund but may be higher from time to time.

When calculating the relative VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days;
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility);
- Daily data set updates, or more frequent when market prices are subject to material changes;
- At least daily calculation.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments. Any financial derivative instrument not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.4 Investor Profile

A typical investor in the Fund is an investor who wishes to allocate a portion of their total assets to an investment in a diversified portfolio of United States of America equities and equity related securities or taking exposure (both long and short) to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) that provide investment returns similar to those described above. It is suitable for investors who are seeking capital growth over a medium to long term horizon, but must be able to accept temporary capital losses due to the potentially volatile nature of the underlying assets. Further, in the event of significant deterioration in the value of the equities and equity related securities to which the financial derivative instruments are linked and/ or counterparty or issuer default, permanent loss of some or all of their investment.

7. Investment Manager for the Fund

The Investment Manager of the Fund is Atlantic House Investments Limited, which has its registered office at One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ, United Kingdom. The Investment Manager

is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities. The key investment personnel have many years of experience in advising on and managing market-linked investments and equity derivatives based funds.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the investment management agreement dated 16 April 2021, as may be amended and/or supplemented from time to time, between the Company, the Manager and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The investment management agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. In certain circumstances set out in the investment management agreement, either party may terminate the investment management agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The investment management agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The Initial Offer Period for the Class A Accumulation (GBP) Shares, Class D Distribution (GBP) and Class D Distribution (USD) Shares is ongoing and will close at 5.00pm (Irish time) on 4 May, 2022 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank. The Shares will be offered at an initial offer price per Share of GBP1.00 for Class A Accumulation (GBP) Shares and Class D Distribution (GBP) Shares and USD1.00 for Class D Distribution (USD) Shares.

Class A Accumulation (USD) Shares are available on each Dealing Day at Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in this Prospectus.

Unless otherwise specified, the minimum initial subscription is USD5,000,000 for Class A Accumulation (USD) Shares and Class D Distribution (USD) Shares, or an equivalent amount in another currency, and £5,000,000 for Class A Accumulation (GBP) Shares and Class D Distribution (GBP) Shares, or an equivalent amount in another currency. For additional subscriptions for Shares there is no minimum subscription amount. However, minimum initial subscriptions which do not meet these thresholds may be accepted by the Directors. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti-dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The anti-dilution levy is intended to cover dealing costs and to preserve the value of the underlying assets of the Fund. An anti-dilution levy is only likely to arise if more than 5.00% of the Net Asset Value of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if an anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an anti-dilution levy being applied. Anti-dilution levies will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management, the Depositary's fees and fund charges are set out in the Prospectus under the heading "Fees, Charges and Expenses".

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of up to 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of up to €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)
The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class A Shares on the Valuation Point.

The Investment Manager will be paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class D Shares on the Valuation Point.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed £25,000 will be borne by the Fund and amortised over five years.

11. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved

are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Lending of Securities

The Company may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Company continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Company an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Company will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Company might experience loss if the institution with which the Company has engaged in a portfolio loan transaction breaches its agreement with the Company. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost

12. Listing

Class A Accumulation (USD) Shares of the Fund and Class D Distribution (USD) Shares, issued and available for issue, are admitted to the Official List and trading on the Regulated Market of the Irish Stock Exchange plc, trading as Euronext Dublin. Application will be made for the Class A Accumulation (GBP) Shares and Class D Distribution (GBP) Shares of the Fund to be admitted to the Official List and to trade on the Regulated Market of the Irish Stock Exchange plc, trading as Euronext Dublin.