

## **Atlantic House Dynamic Duration Fund**

This Supplement dated 23 June 2025 contains specific information in relation to the Atlantic House Dynamic Duration Fund (the "**Fund**"), a sub-fund of Atlantic House UCITS ICAV (the "**ICAV**") which is an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds.

**This Supplement forms part of the Prospectus dated 23 June 2025 and should be read in the context of and together with the Prospectus including the general description of**

- **the ICAV and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the ICAV 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 ICAV, 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.**

**Notwithstanding any other provision in the Prospectus, 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 ICAV, 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 (GBP) Shares, Class A (Hedged) Accumulation (USD) Shares, Class A (Hedged) Accumulation (EUR) Shares (together, "**Class A Shares**"), Class D Distribution (GBP)

Shares, Class D (Hedged) Distribution (USD) Shares, and Class D (Hedged) Distribution (EUR) Shares (together, “**Class D Shares**”) are being offered. The Share Classes are denominated as follows:

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

As described in the section of the Prospectus entitled “Hedged Share Classes”, the Fund shall enter into certain currency related transactions in respect of classes designated “hedged” in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where that designated currency is different to the Base Currency of the Fund). Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

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 ICAV 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 the close of business of the relevant market on the Dealing Day.

## **4. Base Currency:**

The base currency of the Fund is Great British Pounds.

## **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 ICAV 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 ICAV, 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 seeks to achieve its investment objective through actively managed investments in a combination of fixed income securities, cash and cash equivalents/money market instruments and FDIs, each as more particularly described further below. Investments targeted by the Fund may be primarily located in the US and the UK.

The Fund is considered to be actively managed in reference to IA UK Gilts Sector Average (the “**Benchmark**”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. The Benchmark serves as a comparative tool for Shareholders to gauge how the Fund is performing relative to the performance of funds with similar exposures. The IA UK Gilts Sector is a category of investment funds determined by the Investment Association of the United Kingdom (“**IA**” or “**Investment Association**”). The Investment Association categorise the investment funds for sale in the United Kingdom into sectors, based on factors such asset type, the region/sector in which the funds invest and whether the funds focus on income or capital growth.

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.

It should be noted that the ICAV may at any time change the Benchmark, where, for reasons outside its control, the Benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the ICAV issued subsequent to such change.

## **Fixed Income Securities**

Up to 100% of the Fund's assets can be allocated to fixed income securities. The fixed income securities in which the Fund invests may be fixed or floating rate securities. 80% to 100% of these fixed income securities will be in the form of UK government bonds and US government bonds. The remaining 0% to 20% of these fixed income securities will be in the form of investment grade corporate bonds. The Fund uses fixed income securities for investment purposes as well as to provide eligible collateral to be used in relation to the FDIs in which the Fund invests. The fixed income securities in which the Fund invests shall be of investment grade. For this purpose, "investment grade" means securities having a minimum rating of at least BBB- by Standard and Poor's or Fitch or, if unrated, determined by the Investment Manager to be of comparable quality. In the event that a rating attached to a fixed income security that the Fund is exposed to is downgraded below investment grade, the Investment Manager will analyse the security in question and, following this analysis, make a decision as to whether or not to continue to hold the security. In most cases, under normal circumstances, the Investment Manager expects to dispose of the relevant downgraded security as soon as practicable, taking into account the interests of Shareholders. However, if, taking a number of factors into account (including, but not limited to, financial ratios, business and industry risks, the bond's seniority, the issuer's historical behaviour and market indicators such as credit default swap spreads, and considering the size of the holding) the Investment Manager does not consider the market bid price offered for the downgraded security to be satisfactory relative to the perceived value of the security, the Investment Manager may in such circumstances continue to hold the security, at all times taking into account the interests of Shareholders.

## **Cash and Cash Equivalents / Money Market Instruments**

The Fund may, where the Investment Manager deems it to be appropriate to the Investment Objective of the Fund, invest on a short-term basis in cash, cash equivalents / money market instruments (including cash deposits, commercial paper, certificates of deposit and money market funds). The Fund may, for ancillary purposes, hold cash and/or cash equivalents / money market instruments, including, for example, to allow for corporate actions such as rights issues initiated by companies in which the Fund invests; pending equity/fixed income or foreign exchange settlements; to cover Fund expenses and Shareholder subscription requests (temporarily while investment decisions are being made and implemented) and redemptions; to pay dividends to Shareholders; upon the maturity of fixed income securities; or to provide collateral for the FDIs in which the Fund invests.

## **Financial Derivative Instruments**

The Fund may use FDI for hedging and/or efficient portfolio management and/or investment purposes, including, but not limited to, the FDI listed below (each particular use as described below) and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement. The FDI may be exchange traded or "over-the-counter" ("**OTC**"), which means FDI traded directly with a trading counterparty and not through an exchange.

### *Interest Rate Swaps and Inflation Linked Swaps*

The Fund may take positions in interest rate swaps or inflation linked swaps for the purposes of efficient portfolio management, hedging or investment. Typically, the Fund may invest in interest rate swaps or

inflation linked swaps to mitigate market risk arising from holdings in fixed income securities, or to take directional positions on interest rates and inflation.

#### *Foreign Exchange (FX) Forwards*

The Fund may invest in FX Forwards for the purposes of efficient portfolio management or hedging. For example, if an investment strategy is implemented in a currency that is different from the base currency of the Fund, the Fund may mitigate any resulting FX exposure through positions in FX forwards. The Fund may also invest in FX forwards to hedge the currency risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where this is different to the Base Currency of the Fund), as further outlined under the section entitled "Classes" above.

#### *Futures*

It is likely that the Fund will gain its interest rate exposure through the use of interest rate swaps as explained above. However, if the Investment Manager deems it more efficient, the Investment Manager may enter into futures on interest rates or bonds in order to gain interest rate exposure. Futures could be used to gain exposure to positions in a more efficient manner.

#### *Options*

It is likely that the Fund will gain its interest rate and inflation exposure through the use of interest rate swaps and inflation linked swaps as explained above. However, if the Investment Manager deems it more efficient, the Investment Manager may enter into options contracts to gain exposure to interest rates or inflation.

#### *Total Return Swaps*

It is likely that the Fund will gain its interest rate and inflation exposure through the use of interest rate swaps and inflation linked swaps as explained above. However, if the Investment Manager deems it more efficient, the Investment Manager may enter into Total Return Swaps to gain exposure to interest rates or inflation. The Fund may enter into swap agreements as the buyer or the seller.

Under normal market conditions, the expected proportion of assets, with the exception of collateral instruments, that will be subject to total return swaps is 0% to 10%. The maximum proportion of assets that will be subject to total return swaps 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 total return swaps.

As discussed above, the Fund may use FDIs for both investment and efficient portfolio management and/or hedging purposes and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Where FDIs are used for efficient portfolio management and/or hedging purposes 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 assets held by the Fund.

The use of FDIs and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed below under the heading "Risk Factors".

Regarding its positions in OTC FDIs with approved counterparties, the Investment Manager monitors counterparty exposure and, where applicable, takes into consideration any collateral held by the fund in determining the Fund's exposure.

## **Investment Selection**

To select which combination of assets to be invested in at any time, the Investment Manager will perform market analysis to estimate whether US and UK interest rates and inflation are likely to increase or decrease in future. This analysis consists of observing trends in inflation, the difference between long term interest rate expectations and inflation expectations, and the absolute level of inflation in both the US and the UK. Through its use of fixed interest securities and FDIs, the Fund will be positioned to benefit from falling interest rates if this analysis suggests that interest rates are likely to fall in future, and will be positioned to benefit from rising inflation if the analysis suggests that inflation is likely to rise in future.

### **6.3 Sustainability Risk**

The requirements of Article 6 of the SFDR are applicable to the Fund. The requirements of Articles 8 and 9 of SFDR are not applicable to the Fund.

Sustainability risks are integrated into investment decisions in respect of the Sub-Fund in the manner outlined below and the management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager.

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

#### *Corporate bonds*

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made.

#### *Government bonds*

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

#### *Derivatives*

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the other side of the Fund's derivative transactions. With regard to the

underlyings, the Fund only includes derivatives that are liquid. A limited amount of ESG research is conducted on such underlyings. As the Fund does not have a specific sustainability criteria, a low sustainability score for a particular underlying does not necessarily preclude a derivative investment in an underlying being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. The Investment Manager is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

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 negligible.

#### **6.4 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.

#### **6.5 Leverage**

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

The Fund shall use the Absolute VaR model as part of its risk management process for the purposes of calculating global exposure for the Fund.

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 100% 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; and
- At least daily calculation.

The ICAV 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 ICAV 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.

## 6.6 Investor Profile

The Fund is suitable for investors seeking capital growth over a medium to long term horizon, with a moderate level of volatility.

## 7. Investment Manager for the Fund

The Investment Manager of the Fund is Atlantic House Investments Limited (the “**Investment Manager**”), 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 23 June 2025, as may be amended and/or supplemented from time to time, between the ICAV, the Manager and the Investment Manager (the “**Investment Management Agreement**”), 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 A (Hedged) Accumulation (EUR) Shares, Class A (Hedged) Accumulation (USD) Shares and Class D Distribution (GBP) Shares, Class D (Hedged) Distribution (USD) Shares and Class D (Hedged) Distribution (EUR) Shares will open at 9.00am (Irish time) on 24 June 2025 and will close at 5.00pm (Irish time) on 23 December 2025 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.

Where relevant, the Shares will be offered at an initial offer price per Share equal to the prevailing net asset value of the corresponding share class of Atlantic House Dynamic Duration Fund, a sub-fund of GemCap Investment Funds (Ireland) plc. Such price will be available from the administrator of GemCap Investment Funds (Ireland) plc or on Morningstar. Otherwise, the Shares will be offered at an initial offer price per Share of USD1.00 for Class A (Hedged) Accumulation (USD) Shares and Class D (Hedged) Distribution (USD) Shares, GBP1.00 for Class A Accumulation (GBP) Shares and Class D Distribution (GBP) Shares and EUR1.00 for Class A (Hedged) Accumulation (EUR) Shares and Class D (Hedged) Distribution (EUR) Shares.

After the close of the Initial Offer Period in relation to each Class of Shares, the relevant Class of Shares will be continuously open for subscription on each Dealing Day at the 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 the Prospectus.

Unless otherwise specified, the minimum initial subscription is £5,000,000 for Class A Accumulation (GBP) Shares and Class D Distribution (GBP) Shares, or an equivalent amount in another currency; USD5,000,000 for Class A (Hedged) Accumulation (USD) Shares and Class D (Hedged) Distribution (USD) Shares, or an equivalent amount in another currency; and EUR5,000,000 for Class A (Hedged) Accumulation (EUR) Shares and Class D (Hedged) Distribution (EUR) 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 ICAV 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 ICAV.

## **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, Charges 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 an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.10% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of €75,000 (plus VAT if any). 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 minimum annual fee for the Fund of up to \$35,000 US dollars.

The Administrator is also entitled to receive out of the assets of the Fund (with VAT thereon, if any) fees for the various activities performed including maintenance fees, transaction fees, and servicing fees which in all cases shall be charged at normal commercial rates.

The Administrator is also entitled to receive out of the assets of the Fund (with VAT thereon, if any) a complex asset servicing fee of up to 0.01% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to an aggregate minimum annual fee for the ICAV of up to \$50,000 US dollars per sub-fund of the ICAV, which will be attributable proportionately to the Fund based on the Fund's overall share of the ICAV's assets.

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 ICAV 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 ICAV 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 ICAV as may be approved from time to time by the Directors.

### **Formation and Organisation Costs**

The costs of forming the ICAV and the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are set out in the Prospectus and shall be borne by the Investment Manager.

## **11. Risk Factors**

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.