The Directors of DMS UCITS Platform ICAV (the "**ICAV**") whose names appear in the "*Directory*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

CIFC Global Floating Rate Credit Fund

(A sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT NO. 7

INVESTMENT MANAGER:

CIFC ASSET MANAGEMENT LLC

DATED 9 March 2021

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 23 January 2020, as may be amended from time to time, (the "Prospectus") in relation to the ICAV. This Supplement contains information relating to the CIFC Global Floating Rate Credit Fund, which is a sub-fund of the ICAV.

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

THE SHARES OF THE FUND OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE 1933 ACT) UNLESS REGISTERED UNDER THE 1933 ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT.

THE INVESTMENT MANAGER DOES NOT INTEND TO REGISTER AS A COMMODITY POOL OPERATOR ("CPO") WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") UNDER AN EXEMPTION FROM THE FOREGOING, ON THE BASIS OF THE FUND INVESTING IN A DE MINIMIS AMOUNT OF COMMODITY INTERESTS IN ACCORDANCE WITH TITLE 17 CODE OF FEDERAL REGULATIONS SECTION 4.13(A)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO PROVIDE PROSPECTIVE INVESTORS IN THE FUND WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR WILL THE INVESTMENT MANAGER BE REQUIRED TO PROVIDE INVESTORS IN THE FUND WITH PERIODIC ACCOUNT STATEMENTS OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. ACCORDINGLY, THIS SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC AND IT IS NOT ANTICIPATED THAT SUCH REVIEW OR APPROVAL WILL OCCUR. THE INVESTMENT MANAGER IS NOT REGISTERED AS A COMMODITY TRADING ADVISER IN THE UNITED STATES AND AS SUCH INVESTORS SHOULD NOT EXPECT TO RECEIVE THE PROTECTIONS OF THE U.S. COMMODITY EXCHANGE ACT.

The Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus.

The Fund has been established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

"**Base Currency**" means USD;

"**Business Day**" means any day (other than Saturday or Sunday) on which financial markets in the U.S. and Ireland are generally open for business or such other day or days as may be determined from time to time by the Directors;

"**CLO**" means collateralised loan obligation;

"**Dealing Day**", being a day upon which redemptions and subscriptions may occur, means:

(i) each Wednesday or, in the event that any Wednesday is not a Business Day, the Business Day immediately following; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"**Fund**" means the CIFC Global Floating Rate Credit Fund;

"**Hedged Share Classes**" means any Class which has a Class Currency that is different to the Base Currency;

"**High Water Mark**" means (i) the previous highest Net Asset Value per Share of each Class of Shares (before any accrual for the performance fee) at the end of any previous Performance Period on which the performance fee was paid; or (ii) the initial offer price, if higher, of the relevant Class of Shares;

"**Performance Period**" means a calendar year ending on the last day in each year or such other date as described herein under "Performance Fee", save that the first Performance Period for a Class of Shares will commence upon the initial issue of Shares in that Class and will end on the following calendar year end;

"**Original Lender**" means an entity which, itself or through related entities, directly or indirectly, concluded the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised;

"**Originator**" means an entity which: (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or (b) purchases a third party's exposures on its own account and then securitises them;

"**Recognised Rating Agency**" means Moody's, Standard and Poor's, Fitch and any other internationally recognised rating agency equivalent to either of them;

"**Redemption Cut-Off Time**" means 3.00 pm (Irish time) on the Business Day five Business Days before the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;

"**Securitisation**" means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics: (a) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; and (c) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013;

“**Securitisation Position**” means an exposure to a Securitisation;

“**Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time**;**

“SFDR” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

“**Sponsor**” means a credit institution, whether located in the EU or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an Originator, that: (a) establishes and manages an asset-backed commercial paper programme or other Securitisation that purchases exposures from third-party entities, or (b) establishes an asset-backed commercial paper programme or other Securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that Securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

“**Subscription Cut-Off Time**” means 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day or such other point as the Directors may determine in exceptional circumstances;

“**Sustainability Factors**” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

“**Valuation Day**” means each Business Day, unless otherwise determined by the Directors; and

“**Valuation Point**” means 3.00 pm (Irish time) on each Valuation Day or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Subscription Cut-Off Time and the Redemption Cut-Off Time.

CLASSES OF SHARES IN THE FUND

Details of the Classes offered, minimum initial investment, minimum subsequent investment and minimum holding for each Class are set out in Schedule I to this Supplement. The ICAV may also create additional Classes in the future upon prior notification to, and clearance in advance by, the Central Bank. The Directors may, in their absolute discretion, waive the minimum initial investment, minimum subsequent investment, and minimum holding for each Class. Investors should note that the B Classes are intended for investment by institutional investors.

Hedged Share Classes

The Investment Manager intends to hedge the currency exposure of the Hedged Share Classes to the Base Currency to the relevant Class Currency. The financial instruments used to implement hedging strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager.

The Investment Manager will limit hedging to the extent of the Hedged Shares Class’ currency exposure, and the Investment Manager will monitor such hedging so that it does not exceed 105% of the Net Asset Value of each relevant Class of Shares or to fall below 95% of that portion of the Net Asset Value of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that hedged positions do not exceed these 95%/105% thresholds and the Investment Manager will adjust such hedging appropriately in the event that it does exceed these thresholds. The Investment Manager will also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class or under-hedged positions are not carried over from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency of the relevant Class of Shares falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

THE INVESTMENT MANAGER AND DISTRIBUTORS

Investment Manager and Distributor

The Manager has appointed CIFC Asset Management LLC (the "**Investment Manager**") as investment manager and distributor pursuant to the investment management and distribution agreement between the ICAV, the Manager and the Investment Manager dated 31 December 2018, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of discretionary investment management and distribution services in respect of the Fund.

The Investment Manager, having its place of business at 875 Third Avenue, 24th Floor, New York, New York 10022, United States of America, is a Delaware limited liability company. The Investment Manager is an investment advisory firm which has been established for the purposes of providing investment management services to collective investment schemes and other institutional and high net worth clients. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, but shall not be required to maintain such registration unless required by applicable law.

The Investment Manager is one of the largest CLO managers in the U.S. and has extensive knowledge of market participants, CLO structures and the loans and bonds which underlie the CLO securities. The Investment Manager will use this experience and knowledge in selecting investments for the Fund to: (i) identify firms it believes are best-in-class CLO underwriters and managers;
(ii) analyse and price deal terms for each CLO investment; and (iii) analyse and review the financial condition of the collateral underlying the CLO securities that it purchases, to identify mispriced investments and evaluate credit quality, which may enable the Fund to avoid or sell risks that the market has not yet recognised.

Pursuant to the Investment Management Agreement, the Investment Manager shall not, in the absence of wilful default, fraud or negligence in the performance or non-performance by the Investment Manager of its obligations or duties be under any liability to the ICAV, the Manager or any investor in the ICAV and is indemnified from and against any and all claims 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. The Investment Management Agreement may be terminated by any party giving ninety (90) days' written notice to the other parties or at any time by written notice if at any time all the Shares are repurchased. The Investment Management Agreement may also be terminated by any party thereto by notice in writing to the other parties on the grounds set out therein, including if at any time one of the other parties shall: (a) commit any material breach of the Investment Management Agreement or commit persistent breaches of the Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; or (b) be incapable of performing its duties or obligations under the Investment Management Agreement due to any change in law or regulatory practice; or (c) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (d) be subject to the appointment of a liquidator, receiver, examiner, administrator, trustee, official assignee or similar officer in respect of its affairs or assets. The Investment Management Agreement shall automatically terminate if the Fund's approval by the Central Bank is revoked or on termination of the Management Agreement.

Sub-Distributors

The Investment Manager may appoint one or more sub-distributors or other agents, to distribute the Shares in the Fund.

INVESTMENT OBJECTIVE AND POLICY OF THE FUND

Investment Objective

The Fund's investment objective is to generate attractive long-term risk-adjusted returns primarily by investing in and managing a portfolio of U.S., UK, and European debt securities.

Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in investment grade and non-investment grade rated debt tranches of CLOs which give access to U.S., UK, and European senior secured corporate loans and bonds.

CLO Overview

A CLO is a type of asset backed debt security supported by interest and principal payments generated from a diversified portfolio of loans and bonds. The issue of CLO securities involves a form of securitisation, where principal and interest payments from multiple corporate loans and debt instruments are pooled together and packaged into securities in various tranches, each of which offers distinct risk and return profiles. Each tranche varies in terms of the priority and rate at which its holders will be paid out when income is received by the CLO, from the underlying loans or bonds. Senior tranche securities receive income in priority to all other tranches but will receive the lowest rate, while the most junior tranche, equity, does not receive any stated interest payments but will benefit from any increases in the value of the pool of underlying loans and bonds and will bear the primary risk of defaults in this pool. In order of priority of receipt of income, the tranches are: senior; mezzanine; and equity tranches.

The pools of loans and bonds underlying a CLO are actively managed by a CLO manager appointed in respect of the CLO. The CLO manager is responsible for selecting the loans and bonds to be purchased and sold and for determining the timing of such purchases and sales in accordance with the CLO's governing documents.

Investment Strategy

The Fund will typically invest in mezzanine securities issued by CLOs which are primarily backed by a diversified portfolio of senior secured corporate loans and bonds and primarily in securities which are rated "BBB", "BB" or higher by a Recognised Rating Agency, although it may also invest, to a limited extent, in securities which are rated "B".

The Fund will invest in CLO securities in both the new issue and secondary markets. In certain instances, and subject always to compliance with the requirements of the UCITS Regulations and the "*Conflicts of Interest*" section of the Prospectus, the Fund may invest in securities issued by CLOs which are managed by the Investment Manager in the secondary markets. Such investments shall not exceed, in aggregate, 10% of the Net Asset Value of the Fund, measured at the time of investment.

In respect of its investments in such CLO securities, the Investment Manager will attempt to maintain a portfolio that is diversified across issuers, industry sectors and maturities and will seek to invest in securities which it believes are undervalued (based on its fundamental analysis of these securities relative to the prices of such securities) and which will therefore generate added value for the Fund.

When the Investment Manager invests in new issue CLO securities, market standard settlement cycles for such CLO securities (i.e. the time between an offer to acquire a CLO security being accepted and the security being delivered to and paid for by the Fund) mean that the Fund may not have to pay for the securities for some time and so the Investment Manager may, in the interim, invest the Fund's assets which will be used to pay for the CLO securities on settlement of that trade in other debt securities (including high yield debt securities) and / or collective investment schemes that are themselves exposed to debt securities (each as described under "*Additional Information on Instruments in which the Fund may invest*" below), while waiting for the CLO securities to settle.

The Fund may from time to time invest up to 50% of its Net Asset Value in financial derivative instruments for investment purposes. Such financial derivative instruments may include credit default swaps, total return swaps and options that reference corporate issuers in Europe, the UK or the U.S., corporate debt indices, CLOs, other debt securities, credit instruments, loan participations and other assets included in the investment policy of the Fund. Investors should refer to the "*Swap Agreements*" and "*Credit Default Swaps*" sub-sections of the "*Risk Considerations*" section in the Prospectus for further details of the use of such financial derivative instruments, noting that the Fund will use credit default swaps to buy credit protection. Where exposure is gained to a particular index or indices through the use of such financial derivative instruments, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index and its impact on costs within the index) shall be made available in the annual reports of the Company. In the event that an index to which the Fund is exposed no longer complies with the diversification requirements of the UCITS Regulations, the Fund will review its exposure to this index and terminate it, as necessary. Notwithstanding the above, the Fund may also use currency forwards and options and interest rate futures to hedge currency and interest rate exposures created by the Fund's other investments.

Investment Process

The Investment Manager analyses CLO investment opportunities, with an emphasis on relative value and a focus on: (i) the CLO manager, including its historical performance and the liquidity typically associated with the CLO; (ii) the CLO's underlying portfolio (e.g., the rating, diversification and liquidity of the underlying assets); and (iii) the CLO's structure, including a review of the CLO's documentation and key terms. Leveraging its depth of experience in the CLO market, the Investment Manager assess each component of the foregoing analysis to determine which CLO investment opportunities it believes will be attractive investments for the Fund.

In selecting the other investments described under "*Additional Information on Instruments in which the Fund may invest*" below, the Investment Manager will seek to identify value-oriented investment opportunities, i.e. those where it considers the securities to be available at attractive prices relative to what it considers to be their value, by leveraging the experience of its credit team and broad network.

The Investment Manager monitors the Fund's holdings closely and continuously, through daily risk and performance reports, which incorporate key portfolio characteristics and market values for investments. The Investment Manager's structured credit team meets regularly to make buy/sell decisions, review pipeline reports and discuss macro and market trends. CLO positions are also reviewed more comprehensively on a monthly basis, including careful evaluations of portfolio performance and composition. Significant developments in respect of CLO managers or the CLO market more generally will result in additional, ad hoc reviews by the Investment Manager.

Additional Information on Instruments in which the Fund may invest:

(i) *CLOs, other Debt Securities and Credit Instruments*

The Fund may invest in rated CLOs and other debt securities of any duration, including both fixed and floating rate securities, issued by both corporate and governmental issuers which are listed or traded on Recognised Markets in the United States, Ireland, the Netherlands and other OECD member countries or may be unlisted. The Fund will not invest more than 15% of its Net Asset Value in securities of issuers in emerging markets. At least 50% of the Fund's Net Asset Value must be invested in cash and debt securities, which are rated with a long-term investment grade rating (higher than or equal to BBB-) by one or more Recognised Rating Agencies.

In addition to the CLOs described above, the Fund may also invest in other types of debt securities, including, commercial and residential mortgage-backed and other asset-backed securities (including those backed by consumer loans), adjustable rate securities, credit-linked notes, collateralised bond obligations, municipal securities and inflation-indexed securities. Adjustable rate securities are securities that have interest rates that reset at periodic intervals. Credit-linked notes are securities whose prices are indexed to the prices of securities, interest rates, indices, currencies, or other financial statistics. Collateralised bond obligations are obligations of a special purpose vehicle backed by a pool of bonds or similar debt securities. Municipal securities are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation.

(ii) *Loan Participations*

The Fund may purchase participations in or assignments of floating rate secured commercial loans that qualify as money market instruments in that they are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations may be listed or traded on Recognised Markets globally or unlisted and will not exceed 10% of the Net Asset Value of the Fund in aggregate. The loan participations that the Fund may invest in may be either securitised (i.e. take the form of a security) or unsecuritised (i.e. take the form of an assignment of a loan or a contractual participation in a loan).

(iii) *Other Collective Investment Schemes*

The Fund may invest up to 10%, in aggregate, of its Net Asset Value in UCITS and/or eligible AIF collective investment schemes (including exchange traded funds) which are themselves exposed to investments that are similar to the Fund's other investments. Such collective investment schemes may be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. They may be domiciled in the European Economic Area, UK or the U.S. and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

(iv) *Cash and Cash Equivalents*

The Fund intends to invest substantially all of its assets to meet its investment objective. To the extent that the Fund's assets are not fully invested in accordance with the investment policy set out above, the Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Markets) or may invest up to 10%, in aggregate, of its Net Asset Value in UCITS eligible money market funds, subject in all cases to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances.

Efficient Portfolio Management

The Fund may utilise techniques and instruments, such as currency futures and options and forward currency contracts, for efficient portfolio management for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset.

The Fund may enter into repurchase and reverse repurchase agreements ("**Repos**") in respect of the securities in which the Fund may invest (as outlined above) subject to the conditions and limits set out in the Central Bank UCITS Regulations for efficient portfolio management purposes. The counterparties to Repos will be institutions with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. No minimum credit rating will be applied in respect of such counterparties, however, counterparties will be subject to a credit assessment process and ongoing monitoring in this regard by the Manager and the Investment Manager.

Additional detail on these techniques and instruments is given in Appendix C to the Prospectus.

Investment Restrictions

The Fund currently does not intend to engage in securities lending. The maximum proportion of the Fund's Net Asset Value that can be subject to total return swaps is 15%. The expected proportion of the Fund's Net Asset Value that will be subject to total return swaps is 0-10%. The maximum proportion of the Fund's Net Asset Value that can be subject to Repos is 15%. The expected proportion of the Fund's Net Asset Value that will be subject to Repos is 0-10%.

The Fund's investments will be limited to investments permitted by the UCITS Regulations and in accordance with the Central Bank's requirements, as described in Appendix D to the Prospectus.

If the UCITS Regulations are altered during the life of the Fund, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report in respect of the Fund. Please refer to the investment restrictions in Appendix D to the Prospectus for information with regard to investment restrictions of the Fund.

Securitisation Regulation

The Fund shall not invest in a Securitisation Position unless, where required by the Securitisation Regulation, the Originator, Sponsor or Original Lender retains on an ongoing basis a material net economic interest of not less than 5%, in accordance with the Securitisation Regulation. Where the Manager is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation it shall, where required by the Securitisation Regulation and in the best interest of the investors in the Fund, act and take corrective action, if appropriate.

Leverage

The Fund may be leveraged through the use of financial derivative instruments.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk management process. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

In accordance with the UCITS Regulations, the Fund's global exposure through the use of financial derivative instruments will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value.

INVESTOR PROFILE

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

Investment in the Fund may be appropriate for investors who have a medium to long-term investment horizon. The Fund is designed for investors who are willing to accept the risks associated with an investment of the type described in this Supplement, as described in the "*Risk Considerations*" section, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

DIVIDEND POLICY

Classes may be accumulating or distributing, as indicated in the Schedule I. The Directors reserve the right to change the dividend policy of any Class at their discretion on not less than one month's prior notice to Shareholders of the relevant Class and this Supplement will be updated to reflect any such change.

Accumulating Classes
The ICAV does not intend to make distributions in respect of accumulating Classes. The ICAV intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the Shareholders.

Distributing Classes
If sufficient interest proceeds after fees and expenses are available in respect of the distributing Classes, the Directors intend to make a distribution to Shareholders of those Classes of substantially the whole of the net income of the Fund, as attributable to those Classes.

Dividends, if declared, will generally be declared quarterly at the end of February, May, August and November and will generally be paid within 30 days of a dividend declaration.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

FEES AND EXPENSES

Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

Investment Management Fee

The Investment Manager will receive an annual investment management fee out of the assets of the Fund in respect of each Class at the rate of up to 0.70% per annum of the Net Asset Value for all A Classes and up to 0.50% per annum of the Net Asset Value for all B Classes and the C Class (in each case plus VAT, if any) for the provision of investment management and distribution services in respect of the Fund (the "**Investment Management Fee**"). The Investment Management Fee shall be accrued at each Valuation Point payable monthly in arrears.

Performance Fee

A Classes and B Classes

No performance fee is paid to the Investment Manager with respect to the A Classes or the B Classes of Shares.

C Class

The Investment Manager may receive a performance fee in respect of the C Class of Shares equal to 15% of the excess of its Net Asset Value per Share (after the deduction of the Investment Management Fee and all other payments and expenses but before the deduction of (i) any accrued performance fee and (ii) any dividends paid during the Performance Period) at the end of a Performance Period over the High Water Mark in respect of the Fund (the "**C Class Performance Fee**").

The C Class Performance Fee shall not be payable unless the Net Asset Value per Share exceeds the High Water Mark and such C Class Performance Fee is payable only on an increase of the Net Asset Value over the High Water Mark.

The C Class Performance Fee (if any) will accrue on each Dealing Day. The C Class Performance Fee accrued on each Dealing Day will be determined by calculating the C Class Performance Fee that would be payable if that day was the last day of the current Performance Period. The C Class Performance Fee will be payable by the Fund to the Investment Manager annually in arrears, normally within 14 calendar days of the end of each Performance Period.

The C Class Performance Fee, if any, is calculated using the initial offer price as the starting price for the initial calculation of the C Class Performance Fee and following the closure of the Initial Offer Period, using the Net Asset Value per Share (after the deduction of the Investment Management Fee and all other payments and expenses but before the deduction of any (i) accrued C Class Performance Fee and (ii) any dividends paid during the Performance Period) at the end of each Performance Period (with respect to each Class) including, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a C Class Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any C Class Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark even if an investor redeems its holding. The calculation of the C Class Performance Fee shall be verified by the Depositary.

Performance Fee – No Equalisation

The methodology used in calculating the performance fees may result in inequalities between investors in relation to the payment of performance fees, with some investors paying disproportionately higher performance fees in certain circumstances (as no equalisation methodology is employed in respect of the performance fee calculation).

Deemed End of Performance Period

C Class Shares redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply.

If the Investment Management Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any C Class Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Management Fee

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the "**Management Fee**") on a sliding scale at a maximum rate of 0.16% per annum of the Net Asset Value of the Fund. The Management Fee is subject to an annual minimum fee of €155,000 which was discounted to €116,250 for the first two quarters after the launch of the Fund.

The Management Fee will accrue at each Valuation Point and is paid quarterly in arrears together with any reasonable and documented out of pocket expenses incurred by the Manager in the performance of its duties that are not covered by the Management Fee. As disclosed in the Prospectus, the Manager is responsible for paying the fees and expenses of the Directors, the Administrator, the Depositary and the Auditors (for the annual audit only).

Other Expenses

The establishment expenses of the Fund did not exceed €60,000 and will be borne by the Fund and amortised over the first five years following the launch of the Fund.

The Fund bears all other expenses relating to the Fund's operations, including legal, accounting, bookkeeping, consultant, rating agency, asset assignment and settlement, tax preparation and filing, independent appraiser or other professional expenses, expenses relating to compliance-related matters and regulatory filings (including, without limitation, regulatory filings of (i) the Fund and its affiliates relating to the Fund and its activities and (ii) the Investment Manager relating to the Fund and its activities other than expenses of the initial notifications, registrations, filings and compliance which fall within establishment expenses), bank service fees, investment related fees and expenses such as assignment fees, trade execution and settlement fees, brokerage commissions, filing and registration fees, reporting expenses, research expenses (including, without limitation, systems, software, hardware and other services used in connection with the investment activities of the Fund, including market related data, subscriptions and related travel), pricing and valuation services, portfolio management services and systems and any other out-of-pocket, third-party expenses that the Investment Manager determines to be allocable to the Fund, if any.

The Investment Manager has voluntarily agreed to cap the Management Fee and the Fund's other expenses, as described above, at 0.30% per annum of the Net Asset Value of the Fund in relation to the A Classes and B Classes of Shares and will pay any excess of such expenses over this amount; provided that litigation and other extraordinary expenses shall be excluded from such cap. In the event that the Investment Manager decides in the future to withdraw or amend this cap, Shareholders will be notified in advance.

The Investment Manager has voluntarily agreed to cap the Investment Management Fee, the Management Fee and the Fund's other expenses (for the avoidance of doubt, excluding the C Class Performance Fee) with respect to the C Class Shares at no more than an effective rate of 0.25% per annum of the Net Asset Value of the Fund; provided that any litigation and other extraordinary expenses shall be excluded.

Sales and Redemption Charges

There will be no sales or redemption charges applicable to the Fund.

Anti-Dilution Levy

As provided for in the Prospectus, on any Dealing Day where there are net subscriptions or net redemptions, the Manager may determine (based on such reasonable factors as it sees fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 5% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. Please refer to the "*Fees and Expenses*" section of the Prospectus for further details.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the "*Transfer of Shares*" section of the Prospectus, applications will be accepted only for persons that are (i) not U.S. Persons (as defined under Regulation S of the 1933 Act); (ii)(A) "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof and Regulation D thereunder, and (B) "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act, as amended; or (iii) "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application in accordance with local anti-money laundering and similar laws at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial subscription for each Class is set out in the Schedule I of this Supplement, unless otherwise determined by the ICAV.

Initial Offer Period and Price

For the unlaunched Share Classes, the initial offer period shall be the period of six months from the next Business Day following the date of this Supplement or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank (the "**Initial Offer Period**").

During the Initial Offer Period, Shares will be issued at the initial offer price of USD / GBP / Euro / CHF / 1,000; DKK / SEK / CNY 10,000; and JPY / ILS / 100,000; depending on the relevant Class Currency.

After the relevant Initial Offer Period, all Share Classes will be issued on each Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein. See above under "*Anti-Dilution Levy*" for details of the anti-dilution levy that may apply to subscriptions in certain circumstances. Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account specified in the Subscription Agreements.

Applications for Shares

Applications for Shares should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time (3.00 pm (Irish time)) on the Business Day before the relevant Dealing Day). Subscription Agreements may be sent by facsimile or by email to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or by email to the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV from subscribers other than Existing Investors. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV by 5:00 pm (Irish time) on the Business Day two Business Days following the relevant Dealing Day or within such other period as may be permitted by the Directors. If cleared funds representing the subscription monies are not received by the ICAV by the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV after the relevant Subscription Cut-Off Time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator prior to the Redemption Cut-Off Time (3.00 pm (Irish time)) on the Business Day five Business Days before the relevant Dealing Day) in accordance with the procedures set out in the Prospectus. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. . See above under "*Anti-Dilution Levy*" for details of the anti-dilution levy that may apply to redemptions in certain circumstances. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 (as amended from time to time), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognises that the Administrator, in accordance with their anti-money laundering ("**AML**") procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including those described in the "*Risk Considerations*" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks. In addition, investors in the Fund should be aware of the following risks, which are non-exhaustive and may be subject to change.

General. Investment in the Fund entails a high degree of risk and the Board, the Investment Manager and their affiliates may have potential conflicts of interest. Past performance of the Investment Manager, its principals and their respective affiliates in this and other endeavours is no guarantee of future performance. There is no assurance that the Fund will be profitable. The risks of an investment in the Fund include, but are not limited to, the speculative nature of the Fund's strategies and the charges that the Fund will incur regardless of whether any profits are earned.

Nature of Investment in CLO Securities. CLO securities are, generally, limited recourse obligations of the issuer thereof (the "**Issuer**") payable solely from distributions on, and sale proceeds of, the underlying assets owned by the Issuer. If the distributions on and sale proceeds of the underlying assets are insufficient to make required payments on the securities, no other assets will be available for the payment of such deficiency and following the distribution of such distributions and proceeds to the holders of the securities, the obligation of the Issuer to pay such deficiency will be extinguished.

The underlying assets of CLOs are subject to credit, liquidity, market and interest rate risks. Changes in the market value or fair value of underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to the Fund or trigger a liquidation of an investment. In certain circumstances, interest and principal proceeds otherwise payable to the most junior debt tranche of a CLO could be diverted and such tranche may suffer a loss of all or a portion of its value.

The underlying assets of CLOs are primarily senior secured corporate loans and bonds and, in certain cases, other debt instruments, which are expected to be below investment grade (or of equivalent credit rating), or may not be rated at all. The lower rating of below investment grade loans or bonds reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the obligor to make payments of principal or interest. The Fund will face a greater risk of loss upon default of underlying assets for more junior tranches of a CLO, although more senior tranches of a CLO are expected to have lower returns.

Moreover, CLOs by their very nature are highly leveraged vehicles. The leverage varies depending on the seniority of the tranche. Any event that negatively impacts an underlying investment could result in a substantial loss, as any event that adversely affects the value of an underlying investment of these structures will be magnified by the leverage that is utilised.

In addition, CLOs and related investments are highly complex investments. Their complexity gives rise to the risk that investors, parties involved in their creation and issuance, and other parties with an interest in them may not have the same understanding of how these investments behave, or the rights that the various interested parties have with respect to them. Furthermore, the documents governing these investments may contain some ambiguities that are subject to differing interpretations. Even in the absence of such ambiguities, if a dispute were to arise concerning these instruments, there is a risk that a court or other tribunal might not fully understand all aspects of these investments and might rule in a manner contrary to both the terms and the intent of the documents. Therefore, the Fund cannot be fully assured that it will be able to enjoy all of the rights that it expects to have when it invests in CLOs and related investments.

Credit Risk. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income instrument may affect its credit risk. Credit risk of an instrument may change over time, and securities that are rated by ratings agencies are often reviewed and may be subject to downgrade. While a senior position in the capital structure of a borrower or issuer has the potential to provide some protection with respect to the Fund's investments in senior debt, losses may still occur because the market value of senior debt is affected by the creditworthiness of borrowers or issuers or their guarantors and by general economic and specific industry conditions. Senior positions in the capital structure may involve the Fund taking security over certain assets of the borrower. Such assets may not have the value attributed to them or it may not be possible to realise their value. A number of the Fund's other investments may be subordinate to other debt in the issuer's capital structure. To the extent any of the Fund's investments are downgraded by ratings agencies to below-investment grade instruments, the Fund will be exposed to a greater amount of credit risk than a fund holding exclusively investment grade instruments. The prices of lower grade instruments are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade instruments. Instruments of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. The principal amount of certain investments may remain outstanding and at risk until the maturity of the investment, in which case the relevant borrower's ability to repay the principal may be dependent upon a liquidity event or the long-term success of the borrower, the occurrence of which is uncertain.

Risks Related to Junior CLO Tranches. The Fund, to the extent it is the holder of more junior tranches of debt of a CLO, will rank behind the CLO issuer's more senior noteholders and other senior creditors (but in priority to the holders of the equity tranche). If distributions on and sale proceeds from the investment collateral are insufficient to make payments on the investment securities held by the Fund, no other amounts will be available for the payment of such deficiency and insufficient payments to junior noteholders may not constitute an event of default under the indenture. Any such deficiency or default will reduce the value of the Fund's investment in any such issuer. Moreover, to the extent that any losses are suffered with respect to investment securities, such losses will be borne in the first instance by holders of the equity tranche, and then the more junior tranches (in the order of priority among such tranches), before being borne by the more senior classes of notes or loans issued by the CLO issuer.

No Control Over Event of Default Remedies. If an event of default occurs under the indenture, loan agreement or other document governing an investment, the holders of a majority of the most senior class of outstanding notes or loans issued by such investment generally will be entitled to determine the remedies to be exercised under the indenture, loan agreement or other governing document. These remedies may include the sale and liquidation of the assets underlying the investment and could be adverse to the interests of the Fund. Depending on the seniority of the notes or loans held by the Fund, the Fund may have no rights under the indenture, loan agreement or other document governing an investment and may not be able to exercise any remedies following an event of default as long as any more senior notes or loans are outstanding, nor will the Fund receive any payments after an event of default until the more senior notes or loans and certain other amounts have been paid in full.

Minority Position. The Fund is expected to hold non-controlling interests in CLO issuers and therefore in such case would have limited voting power in respect to such interests and the underlying assets and a limited ability to influence the management of any such investment. For example, one or more holders of CLO equity may control the vote of the CLO equity in the underlying CLO, which typically includes the ability to cause the underlying CLO to optionally redeem (following the expiry of applicable non-call periods) its CLO securities and to make other material decisions that may affect the value of the CLO debt tranches, which could adversely impact returns to the Shareholders.

Optional Redemption or Prepayment of Securities. An optional redemption of the secured notes issued by a CLO could require the CLO manager to liquidate the assets underlying the investment prior to the expected maturity of the secured notes or loans, which could adversely affect the realised value of the collateral sold and could result in an elimination or reduction in the amount distributable with respect to the investment, which could adversely impact returns to the Shareholders. In any such event, the CLO manager may be required to aggregate collateral to be sold together in one block transaction, which could possibly result in a lower realised value for such collateral and reduce distributions to the Fund as holder of such investment.

Mandatory Redemption or Prepayment in Case of Failure of the Coverage Tests. If any coverage tests are not met for any of the secured notes issued by a CLO, then proceeds that would otherwise be available for reinvestment or for payment to the holders of equity or debt tranches of such CLO will instead be used to redeem or prepay one or more classes of such secured notes to the extent necessary to restore the applicable coverage test to the minimum required level or cause such secured notes to be redeemed in full. The full or partial redemption or prepayment of such secured notes would result in an elimination, deferral or reduction in the amount distributable to the holders of equity or debt tranches of such CLO (the latter of which may include the Fund), which could adversely impact the returns to the Shareholders.

Portfolio Ramp-Up. For a certain period of time after the closing of a CLO, the CLO manager will continue to purchase assets for the vehicle. Any inability of the Issuer to acquire assets that satisfy the "eligibility criteria" specified for such CLO may adversely affect the timing and amount of distributions on the equity and debt tranches of such CLO. There is no assurance that the CLO manager will be able to acquire assets that satisfy the eligibility criteria. In addition, as a result of acquiring assets, the timing of cash flows may differ from the model portfolio provided to investors (including the Fund), decreasing or increasing expected returns on the equity and debt tranches of the CLO.

Reinvestment Risk. As part of the ordinary management of its portfolio, a CLO will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment guidelines and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. The need to satisfy the investment guidelines of such CLO and identify acceptable assets may require the CLO manager to purchase substitute assets at a lower yield than those initially acquired or require that the sale proceeds be maintained temporarily in cash, either of which may reduce the yield that the CLO manager is able to achieve. The investment guidelines may incentivise a CLO manager to buy riskier assets than it otherwise would, which could result in additional losses. Either of the foregoing could reduce the return to the Fund and have a negative effect on the fair value of the Fund's assets, thereby reducing or eliminating any returns to the Shareholders.

Illiquidity in the Financial Markets. Events in the collateralised debt obligation (including CLO), leveraged finance and fixed income markets have occasionally contributed to a severe liquidity crisis in the global credit markets in recent years. The financial markets have experienced, at times, substantial fluctuations in prices for leveraged loans and reduced liquidity for such obligations. During periods of reduced liquidity and higher price volatility, a CLO manager's ability to acquire or dispose of assets at a price and time that the CLO manager deems advantageous may be severely impaired. As a result, in periods of rising market prices, the CLO manager may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the CLO manager may be unable to dispose fully and promptly of positions in declining markets, which may exacerbate losses suffered by holders of debt and equity tranches of a CLO.

In addition, lower liquidity levels experienced in recent years adversely affected the primary market for a number of financial products, including leveraged loans, and a return to such lower liquidity levels in the future may reduce opportunities for a CLO manager to purchase new issuances of underlying investments for the CLOs it manages. There has been an increase in primary leveraged loan market activity since the recent financial crisis, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous lower liquidity levels or cease altogether for a period of time. In addition, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of CLO managers to purchase such related loan assets may be partially or significantly limited, including as a result of high prices charged by sellers in potential leveraged buy-out transactions and of the increased scrutiny placed by U.S. federal banking regulators on the participation of banks in highly leveraged credit facilities. The impact of another liquidity crisis on the global credit markets could adversely affect the management flexibility of CLO managers in relation to the portfolio of underlying investments, which may adversely impact the Fund.

Loan Participations. The Fund may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("**Lender**"). Such investment is expected to be in the form of participations in, or assignment of, the loans ("**Participations**"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Fund may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Fund may not directly benefit from any collateral supporting the loan in which it has purchased Participations. The Fund will purchase such Participations only through recognised, regulated dealers.

Transparency. The Fund's investments in CLO vehicles and other investments may be riskier and less transparent to the Investment Manager, the Fund and the Shareholders than direct investments in the underlying companies. An investment in the Fund requires a high degree of sophistication due to the complex investments and potential conflicts of interest related to the Fund's investment in the investments, including those managed by the Investment Manager, as well as the evolving regulatory environment related to CLOs. There may be less information available to the Investment Manager regarding the underlying debt investments held by certain CLO vehicles than if the Fund had invested directly in the debt of the underlying companies. In particular, the CLO manager may have no obligation to keep the Investment Manager or the Fund (or other holders of investments) informed as to matters relating to the collateral obligations, with limited exceptions.

In addition, the accounting and tax implications of the Fund's investments are complicated and may result in higher distributable earnings taxable as ordinary income in the initial years of an investment in a CLO issuer and a capital loss at maturity, while for other reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

Highly Volatile Markets. Price movements of Fund's investments may be highly volatile and influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal and monetary 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 markets that impact the price of structured credit investments, such as CLO securities. The value of the Fund's investments may be affected by changes in government regulations and tax policies.

General Risks of Underlying Investments Held by CLOs.

- **Below Investment-Grade Assets Involve Particular Risks**. The assets underlying a CLO will consist primarily of non-investment grade loans or interests in non-investment grade loans or bonds or interests in non-investment grade bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. These assets underlying the CLOs may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the assets will perform, the obligors will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost effective manner or have sufficient value to retire the related debt in full.

- **Lender Liability Considerations**. A number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, "lender liability"). Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders.

- **Insolvency Considerations**. Various laws enacted for the protection of creditors may apply to the assets underlying a CLO and could adversely impact the returns of the investments that are expected to be held by the Fund.

- **Prepayment Considerations**. The loans and bonds underlying a CLO are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond the Fund's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as the CLO manager might realise excess cash from prepayments earlier than expected. If the CLO manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, the income to the Fund and the fair value of the Fund's investment in the CLO may be reduced.

- **Risks of Leverage**. The obligors of the assets underlying most CLOs typically have higher levels of leverage than the obligors of investment-grade loans or bonds, which increases risks to investors, such as the Fund. Therefore, the market value of the Fund's investments would be anticipated to be significantly affected by, among other things, changes in the market value of the underlying CLO assets, changes in the distributions on such assets, defaults and recoveries on such assets, capital gains and losses on such assets, prepayments on such assets and the availability, prices, interest rates and exchange rates of assets and other risks associated with the assets.

- **Risk of Sale or Replacement**. The senior secured loans and bonds underlying the investments may be sold and replacement assets purchased within the parameters set out in the relevant indenture or credit agreement governing each such investment, and the Fund may not be able to control the amendment, modification or waiver of those parameters once the applicable CLO has been established. Certain assets underlying the investments may be sold at a loss.

- **Credit Ratings are Not a Guarantee of Quality**. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the particular corporate debt obligation will be subject to significant or severe adjustments downward.

- **Ratings of Senior Secured Obligations**. There can be no assurance (for example due to change in regulation or otherwise) that rating agencies will continue to assign such ratings utilising the same methods and standards utilised today despite the fact that such senior secured loans or bonds might still be performing fully to the specifications set forth in the applicable financing documentation. Any change in such methods and standards could result in a significant rise in the number of lowly-rated obligations underlying the Fund's CLO and other investments, which could cause the issuer of such investments to fail to satisfy par value tests (or other similar tests), which failure could lead to the early amortisation of some or all of the investments and/or the reduction of the leverage associated with such investments.

- **Counterparty Risk**. Some of the markets in which an issuer of investments may effect transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes such issuer (and through such issuer, the Fund) to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the issuer to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the issuer has concentrated its transactions with a single or small group of counterparties. The issuers are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the CLO manager's evaluation of the issuers' counterparties may prove insufficient.

- **Concentration Risk**. A CLO will seek to invest in a portfolio of assets. However, each portfolio may have a limited number of industries, borrowers or other similar categories or different Issuers may have overlapping exposures to such industries, borrowers or other categories such that the Fund is more concentrated than it otherwise would be.

- **Other Risks Relating to Collateral**. The Fund will be subject to other risks associated with the assets underlying a CLO, including risks relating to changes in the market value of the assets; changes in the distributions on the assets; defaults and recoveries on the assets; capital gains and losses on the assets; the availability, prices and interest rates of assets; and exchange rate and other risks associated with the collateral.

Market Risks of Underlying Investments Held by CLOs.

- **Interest Rate Risks**. The fair value of the Fund's investments may be significantly affected by changes in interest rates. The Fund's investments in leveraged loans and bonds through CLOs are sensitive to interest rate levels and volatility. Although such investments are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the liabilities and assets of a CLO, which could have a negative effect on the amount of funds available to be distributed to holders of such securities. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, asset defaults may increase and result in credit losses that may adversely affect the Fund's cash flow, fair value of its assets and operating results.

- **LIBOR Basis Risk**. The loans underlying CLOs and the debt issued by CLOs typically bear interest at a floating rate based on the London Inter-Bank Offer Rate, or "LIBOR", which is intended to reflect the rate that banks in London charge to lend funds in a specified currency to one another for a specified period of time. LIBOR varies depending on the currency and the borrowing period involved. Movements in LIBOR spreads may result in a reduction in the interest paid to CLOs relative to the interest that is payable by them to the holders of their debt securities.

- **Other LIBOR Risks**. On July 27, 2017, the UK Financial Conduct Authority (the "FCA") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. The FCA's announcement indicates that the continuation of LIBOR in its current form cannot be guaranteed after 2021. The potential elimination of LIBOR as a benchmark may result in changes to the terms and conditions, or result in other consequences, in respect of any debt that bears interest based on LIBOR, including many of the loans held by the CLOs in which the Fund invests. In addition, the possibility that LIBOR may cease to be available in its current form may lead market participants to look for alternative, non-LIBOR-based types of financing, such as fixed rate loans or floating rate loans based on non-LIBOR indices. A reduction in the number of LIBOR-based investments could make it more difficult for the issuers of CLOs in which the Fund invests to satisfy certain conditions set forth in the applicable CLO offering documents. It could also result in a mismatch between the rates of interest paid by the loans held by these CLOs and the rates of interest applicable to the liabilities of such CLOs, increasing the risk that a higher proportion of the cash flows of such CLOs will need to be applied to debt service. Although many CLOs that have closed after the date of the FCA's announcement contain provisions allowing the terms of the CLO's debt to be amended to bear interest based on an alternative interest rate index if LIBOR is no longer available or being widely used, the right to effect such an amendment may be conditioned on certain consents from the holders of the CLO's debt securities, rating agency confirmations and/or other factors, and there can be no assurance that such conditions will be met. In addition, even if it such an amendment is possible, a widely used alternative to LIBOR may take time to emerge, making it more difficult for a CLO to identify an alternative interest rate index that would enable it to match the interest rates applicable to its assets and liabilities. An inability to identify or adopt such an alternative interest rate index could impair the liquidity of, and reduce returns on, the Fund's investments in CLOs.

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

SUSTAINABLE FINANCE RISK AND PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Sustainable Finance Risk

The management of sustainability risk is considered in 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 environmental, social or governance event or condition ("**ESG Event**"). Sustainability risk is identified and reviewed by the Investment Manager but is not a determinative factor of the underwriting process. The Investment Manager has developed a questionnaire to solicit certain ESG information related to the managers of the CLOs in which the Fund invests. The Investment Manager reviews the responses to such questionnaires and where the sustainability risk associated with a particular CLO manager has increased beyond the ESG risk appetite for the relevant 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, however, 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.

The investments of the Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

The Investment Manager and the Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors, due to the lack of information and data available to adequately assess such principal adverse impacts.

GENERAL

Other Sub-Funds of the ICAV

As at the date of this Supplement, in addition to the Fund and the sub-funds listed under the "Funds of the ICAV" heading in the "*The ICAV*" section of the Prospectus, the ICAV has also obtained the approval of the Central Bank for the establishment of the following sub-fund: the Latitude Global Fund.

SCHEDULE I –

SHARE CLASSES OFFERED BY THE FUND

Class	Currency	Distribution Policy	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
USD Class A-1	USD	Accumulating	USD 1mm	USD 10,000	USD 1mm
USD Class A-2	USD	Distributing	USD 1mm	USD 10,000	USD 1mm
USD Class B-1	USD	Accumulating	USD 20mm	USD 10,000	USD 5mm
USD Class B-2	USD	Distributing	USD 20mm	USD 10,000	USD 5mm
GBP Class A-1	GBP	Accumulating	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class A-2	GBP	Distributing	GBP 1mm	GBP 10,000	GBP 1mm
GBP Class B-1	GBP	Accumulating	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class B-2	GBP	Distributing	GBP 20mm	GBP 10,000	GBP 5mm
GBP Class C	GBP	Distributing	GBP 50mm	GBP 50,000	GBP 50mm
Euro Class A-1	Euro	Accumulating	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class A-2	Euro	Distributing	EUR 1mm	EUR 10,000	EUR 1mm
Euro Class B-1	Euro	Accumulating	EUR 20mm	EUR 10,000	EUR 5mm
Euro Class B-2	Euro	Distributing	EUR 20mm	EUR 10,000	EUR 5mm
YEN Class A-1	YEN	Accumulating	JPY100mm	JPY 1,000,000	JPY100mm
YEN Class A-2	YEN	Distributing	JPY100mm	JPY 1,000,000	JPY100mm
YEN Class B-1	YEN	Accumulating	JPY 2bn	JPY 1,000,000	JPY500mm
YEN Class B-2	YEN	Distributing	JPY 2bn	JPY 1,000,000	JPY500mm
ILS Class A-1	ILS	Accumulating	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class A-2	ILS	Distributing	ILS 100mm	ILS 1,000,000	ILS 100mm
ILS Class B-1	ILS	Accumulating	ILS 2bn	ILS 1,000,000	ILS 500mm
ILS Class B-2	ILS	Distributing	ILS 2bn	ILS 1,000,000	ILS 500mm
DKK Class A-1	DKK	Accumulating	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class A-2	DKK	Distributing	DKK 10mm	DKK 100,000	DKK 10mm
DKK Class B-1	DKK	Accumulating	DKK 200mm	DKK 100,000	DKK 50mm

Class	Currency	Distribution Policy	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
DKK Class B-2	DKK	Distributing	DKK 200mm	DKK 100,000	DKK 10mm
SEK Class A-1	SEK	Accumulating	SEK 10mm	SEK 10,000	SEK 10mm
SEK Class A-2	SEK	Distributing	SEK 10mm	SEK 100,000	SEK 10mm
SEK Class B-1	SEK	Accumulating	SEK 200mm	SEK 100,000	SEK 50mm
SEK Class B-2	SEK	Distributing	SEK 200mm	SEK 100,000	SEK 50mm
CHF Class A-1	CHF	Accumulating	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class A-2	CHF	Distributing	CHF 1mm	CHF 10,000	CHF 1mm
CHF Class B-1	CHF	Accumulating	CHF 5mm	CHF 10,000	CHF 1mm
CHF Class B-2	CHF	Distributing	CHF 5mm	CHF 10,000	CHF 1mm
CNY Class A-1	CNY	Accumulating	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class A-2	CNY	Distributing	CNY 5mm	CNY 5,000	CNY 5mm
CNY Class B-1	CNY	Accumulating	CNY 20mm	CNY 5,000	CNY 5mm
CNY Class B-2	CNY	Distributing	CNY 20mm	CNY 5,000	CNY 5mm