

The Directors of Systematic Investment Solutions ICAV (the “**ICAV**”) whose names appear in the “**Directory**” 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.

Mariana UK Equity Defined Return Fund

(A sub-fund of Systematic Investment Solutions ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C435380 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

DATED 18 DECEMBER 2020

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 18 December 2020 (the “**Prospectus**”) in relation to the ICAV and contains information relating to the Mariana UK Equity Defined Return Fund which is a sub-fund of the ICAV.

The Fund’s principal economic exposure may be effected through financial derivative instruments.

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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 is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank requirements.

“**Base Currency**” means British pounds sterling (“GBP”), the lawful currency of the United Kingdom;

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Ireland and the U.K. and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

“**Dealing Day**”, means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight);

“**FDI**” means a financial derivative instrument (including an OTC derivative);

“**Fund**” means the Mariana UK Equity Defined Return Fund;

“**Redemption Cut-Off Time**” means 3:00 p.m. (Central European Time) two Business Days before the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

“**Subscription Cut-Off Time**” means 3:00 p.m. (Central European Time) two Business Days before the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

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

“**Valuation Point**” means in the case of transferable securities and listed FDI, such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to Shareholders. In the case of OTC FDI, the Valuation Point will be the close of business on the Dealing 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 Redemption Cut-Off Time, as applicable.

THE FUND

The Fund is a sub-fund of Systematic Investment Solutions ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C435380.

The ICAV offers the Classes in the Fund set out below. The ICAV may also create additional Classes in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Class Category	Class Currency	Minimum Initial Subscription	Minimum Additional Subscription	Total Expense Ratio*	Dividend Policy
R	GBP	1,000 GBP	N/A	1% per annum	Accumulation
R-D	GBP	1,000 GBP	N/A	1% per annum	Distributing

I	GBP	5,000,000 GBP	N/A	0.70% per annum	Accumulation
I-D	GBP	5,000,000 GBP	N/A	0.70% per annum	Distributing

* The Total Expense Ratio is the sum of the Management Fee and Expense Fee.

The Share Classes are intended for UK Investors.

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Additional Subscription for each Class.

THE SUB-INVESTMENT MANAGER

The sub-investment manager of the Fund is Mariana Investment Partners LLP (the "Sub-Investment Manager"), authorised and regulated by the United Kingdom Financial Conduct Authority (FRN 605552). The Sub-Investment Manager is licensed to carry on investment management in accordance with part 4 of the Financial Services and Markets Act 2000 of the United Kingdom.

Headquartered in London, Mariana Investment Partners LLP is an independent investment management boutique. The Sub-Investment Manager's partners have over 90 years of combined experience in investment banking, capital markets, structured finance and asset management. The Sub-Investment Manager was constituted in the UK on 26 June, 2014 as a limited liability partnership under company number OC380187 and its registered address is 100 Cannon Street, London, EC4N 6EU, United Kingdom.

Pursuant to the sub-investment management agreement, entered into between the ICAV, the Management Company, the Sub-Investment Manager and the Investment Manager on 18 December 2020, the Sub-Investment Manager has been appointed to provide investment management services to the Fund.

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to achieve long-term capital appreciation, targeting gross annual returns of 7-8% over the long term, primarily through exposure to long-term opportunities in UK equity markets, as described below. No assurances can be given that the Fund will achieve its investment objective.

Investment Policy

The Fund is actively managed to provide exposure to the performance of a risk diversified portfolio of defined return investments linked to UK equity indices (such as the FTSE 100 Index and FTSE 250 Index) and/or baskets of large cap / or highly liquid equity stocks listed or traded on Recognised Markets in the UK (the "Underlying Assets"). The Fund will not have any industry or sector focus but

will be exposed primarily to large capitalization and more liquid stocks in the UK. The Fund will gain such exposure primarily through structured swaps (the "Structured Swap Agreements").

The Structured Swap Agreements will have various maturities (the end of each of these periods of time being referred to for each Structured Swap Agreement as its "Maturity Date"), the maximum of which will be determined from time to time by the Sub-Investment Manager, and is intended to be of maximum ten (10) years.

FTSE 100

The FTSE 100 is a share index of 100 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FTSE 100 and its calculation methodology can be found at <https://www.londonstockexchange.com/indices/ftse-100>

FTSE 250

The FTSE 250 is a share index of 250 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FTSE 250 and its calculation methodology can be found at <https://www.londonstockexchange.com/indices/ftse-250>

Each index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund.

The Fund is actively managed with reference to one or more indices but only insofar as some or all of its investments may reference those indices. Whilst the performance of the Fund may be compared to the performance of the indices for marketing purposes it does not seek to track the performance of any index, and the deviation from the indices both in terms of economic exposures and performance will be significant in normal market conditions.

Investment Process

The Swap Agreements

The ICAV on behalf of the Fund may enter, with a Swap Counterparty, into two types of swap agreement, a Structured Swap Agreement and an Asset Swap Agreement (together the "Swap Agreements"). An Asset Swap Agreement may be used to generate revenue to fund Structured Swap Agreements, as disclosed below under "Funding Investments".

The counterparty to each of the Swap Agreements (the "Swap Counterparty") does not have discretion over the Fund's assets. Each Swap Counterparty may also act as calculation agent under the Swap Agreement (the "Swap Calculation Agent").

No swap fee will be payable by the Fund to the Swap Counterparty under the terms of the Swap Agreements.

The Swap Agreements will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement (the "**ISDA Master Agreement**") and will include the standard and customary termination provisions under that ISDA Master Agreement, as well as additional termination events that are specific to the Fund (as further described below, without limitation). In addition, the Swap Agreements will provide that, in the event of certain disruption events in the Underlying Assets (where the Swap Counterparty is unable to hedge its position under the Swap Agreement due to market disruption in the assets or due to a change in the law or where there is a material increase in cost of the hedging position), payments due under the Swap Agreements may be delayed.

The Structured Swap Agreements

Each Structured Swap Agreement will be unfunded. A Structured Swap Agreement will automatically terminate and generate predetermined cash flows on predetermined observation days (typically once a year) up to the Maturity Date if, on such day, predefined conditions are met. If on such observation day, the price of the Underlying Asset is below a pre-determined upper threshold, such Structured Swap Agreement remains in place until the next observation day. If on any observation day for a Structured Swap Agreement the price of the Underlying Asset is at or above the pre-determined upper threshold level, such Structured Swap Agreement will terminate and the Swap Counterparty will pay a pre-agreed amount, constituting a return, to the Fund, consistent with the investment objective of the Fund.

If the price of the Underlying Asset remains below the upper threshold on each observation day up to the Maturity Date of the Structured Swap Agreement, such Structured Swap Agreement will terminate on its Maturity Date with no payment due to the Fund from the Swap Counterparty. However, if on the Maturity Date the price of Underlying Asset is below a pre-determined lower threshold, the Fund will pay a pre-agreed amount to the Swap Counterparty, to reflect the fall in value of the Underlying Asset.

The Swap Counterparty and the Fund will post cash collateral and government bonds on a regular basis, in order to mitigate the relevant counterparty exposure in accordance with the UCITS Regulations. Collateral received from or payable to the Swap Counterparty will be set by reference to the exposure of the Fund.

Funding Investments

The Fund will also seek to achieve its investment objective and to meet its payment obligations under the Structured Swap Agreements by (i) purchasing a portfolio of debt securities (as further described in the section “Debt Asset Portfolio” below) or (ii) purchasing a portfolio of equity securities (as further described in the section “Equity Asset Portfolio” below) and entering into an Asset Swap Agreement. The Investment Manager will assess the use of a Debt Asset Portfolio or an Asset Swap Agreement based on its assessment of the yield environment and which option is likely to produce the highest yield to the Fund.

Asset Swap Agreement

Under and Asset Swap Agreement the Fund will invest in equity securities (the “Equity Asset Portfolio”) and swap the performance of the Equity Asset Portfolio for interest to be paid by the Swap Counterparty at a rate to be determined from time to time (the “Asset Swap Agreement”). An eligible equity security to be included in the Equity Asset Portfolio is an equity security that is a component in the MSCI World Index. The equities which comprise the Equity Asset Portfolio will be selected in the basis of creating a portfolio that can earn sufficient interest payments under the Asset Swap Agreement in order to allow the Fund to meet its payment obligations under the Structured Swap Agreements, while aiming to maintain appropriate levels of liquidity and diversification across jurisdictions.

MSCI World Index

MSCI World Index is a free float-adjusted market capitalization weighted index tracking the equity market performance across 23 developed market countries as of July 31, 2020. Further details of the MSCI World Index can be found at <https://www.msci.com/developed-markets>

The MSCI World Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund.

Debt Asset Portfolio:

The Fund may invest in in cash and cash equivalents such as high quality fixed term deposits, fixed and floating rate instruments, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, investment grade corporate bonds and UCITS and eligible AIF money market or short term bond funds

in order to meet its payment obligations under the Structured Swap Agreements or for cash management purposes. In terms of the assets referenced in this paragraph, the Fund will not have any industrial, sectoral or geographic focus, and such assets will be listed or traded on Recognised Markets in developed markets worldwide.

Use of Derivatives or Other Investment Techniques and Instruments:

The Fund may use futures and options for efficient portfolio management purposes and to hedge the risks of the Fund in extreme market conditions (see “APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT” in the Prospectus).

The Fund will not engage in repurchase / reverse repurchase agreements or securities lending arrangements.

Early Termination of the Swap Agreements

Under the terms of the Swap Agreements, the Swap Agreements entered into in respect of the Fund may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a “**Swap Early Unwind Event**”). A Swap Early Unwind Event may occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap Agreement has decreased to an amount below which it is no longer economically sustainable to continue the Swap Agreement or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty.

Termination of the Swap Agreement may also occur, without limitation, where existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, results in the Swap Counterparty being unable to hedge the Swap Agreement or the Swap Counterparty incurring additional costs to carry out such hedging.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the ICAV and the Swap Counterparty) believes materially affects the ICAV’s ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the ICAV.

There can be no assurance that the Fund’s investments will be successful or that the investment objective of the Fund will be achieved. In particular if the Fund is not able to enter into or maintain Structured Swap Agreements with a Swap Counterparty, it may not be able to achieve its investment objective. Investors should carefully assess the risks associated with an investment in the Fund. Please see the “*Risk Considerations*” section in the Prospectus and below.

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Net Asset Value per Share can fluctuate in contrast to the value of bank deposits (assuming the solvency of the bank concerned).

Investment Restrictions

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund. The Fund will not invest more than 10% of its net assets in any UCITS or CIS at any time.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the “*Borrowing Policy*” section in the Prospectus.

The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk”, or “VaR” as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR

of the Fund on any day may not exceed 4.47% of the Net Asset Value using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank. The Fund's expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 250% and 350% of the Net Asset Value, which may be comprised of (i) 100% investment in the Equity Asset Portfolio or the Debt Asset Portfolio; (ii) 100% notional exposure to the Asset Swap Agreement; and (iii) up to 150% notional exposure to the Structured Swap Agreements.

The ICAV on behalf of the Fund has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of FDI. Any FDI 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.

Leverage involves certain additional risks for the Fund, as further described in the *Risk Considerations* section below.

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, but not limited to, the risks described in the "*Risk Considerations*" section of the Prospectus and below. The following, together with the risks described in the Prospectus, are neither a complete explanation nor a complete list of the risks involved in investing in the Fund. An investment in the Fund involves a high degree of risk and is suitable only for investors that can take such risks and can afford to lose their entire investment.

Counterparty risk

Goldman Sachs International may be the sole or primary Swap Counterparty under the Swap Agreements. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Fund's investment strategy could be interrupted or terminated. The investment objective and policy of the Fund may not be achieved and the Fund may be unable to recover any losses incurred.

INVESTOR PROFILE

The typical investors of the Fund are expected to be retail, professional and institutional investors, which are seeking long term capital appreciation through exposure to the UK equity markets and are prepared to accept the risks associated with an investment of this type.

DIVIDEND POLICY

It is not currently intended to distribute dividends to the Shareholders in respect of the Class R Shares. The income and earnings and gains of the Class R Shares in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy for the Class R Shares and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In relation to the Class R-D Shares, the Directors may declare a dividend such that substantially all of the net income (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses attributable to such Shares shall be distributed on an annual basis. Such dividends

shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled "Dividend Policy". Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 20 Business Days of 31 January, as appropriate.

FEES AND EXPENSES

Investors should refer to the "*Fees and Expenses*" section in the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. Notwithstanding the disclosure in the Prospectus, the Fund shall be subject to the following fees and expenses:

Management Fee

In respect of its provision of management services to the Fund, the Sub-Investment Manager will receive a management fee (the "Management Fee") of 0.65% of the Net Asset Value of the Class R and R-D Shares and 0.35% of the Net Asset Value of the Class I and I-D Shares.

Expenses

All of the following fees and expenses payable in respect of the Fund are paid as one single fee of 0.35% of the Net Asset Value of the relevant Class (the "Expense Fee").

- All the ordinary operating and administrative expenses of the Fund or Class, including, but not limited to, (i) the fees and expenses of the Platform Arranger, Management Company and Investment Manager, (ii) external legal, accounting, and other professional expenses (iii) certain insurance expenses; (iv) fees and expenses of the Directors, Administrator, Depositary and Auditors on behalf of the Fund; (v) research expenses (including research-related travel), (vi) sub-custodial fees and expenses (at normal commercial rates), (vii) the cost of valuation services; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and / or maintaining bank services; (xi) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) the costs of establishing the Fund and ICAV; and (xv) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund.

If the Fund / Class's expenses exceed the Expense Fee outlined above, the Platform Arranger will cover any shortfall from its own assets.

The Expense Fee does not include (i) litigation or other extraordinary expenses; (ii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (iii) interest on margin accounts and other indebtedness; (iv) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (v) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Directors in its sole discretion, which will be paid separately out of the assets of the Fund.

The Expense Fee is calculated and accrued daily from the Net Asset Value of the Fund and payable monthly in arrears.

Sales Charge

Investors may be subject to a sales charge of up to 1% of the net subscription amount.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Management Company may determine (based on such reasonable factors as they see 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 two percent (2%) 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. The anti-dilution levy is generally expected to arise where more net redemptions exceed 5% of the Net Asset Value of the Fund on a Dealing Day.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Applicants will be obliged to certify either that they are not U.S. Persons (as defined in the Supplement).

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 and additional subscription for each Class is set out in the "*The Fund*" section of this Supplement, unless otherwise determined by the ICAV.

Initial Offer Price

Shares will be available from 9 am on 21 December 2020 to 3 pm on 21 June 2021 (the "**Closing Date**") or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**").

During the Initial Offer Period, Shares will be issued at GBP 100 per Share. Thereafter, Shares will be issued at their respective Net Asset Value per Share on each Dealing Day.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant 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.

Applications for Shares

Applications for Shares in the Fund 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. Subscription Agreements may be sent by facsimile or by any other

electronic means as deemed acceptable by 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 any other electronic means as deemed acceptable by the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV on the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV on the third Business Day after the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day after the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the subscription will be cancelled. Subscriptions are irrevocable except at the discretion of the ICAV. Please see the "*Subscription for Shares*" section in the Prospectus.

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

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

Redemption Applications

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. 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. In the case of Redemption Applications held over to the next Dealing Day they shall be processed on that next 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. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) normally within three (3) Business Days after the relevant Dealing Day and in any event within (10) Business Days following the Redemption Cut-Off Time, providing all required 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.