

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

**Rudolf Wolff Global Income Fund
(the "Fund")**

A sub-fund of RW Multi-Strategy UCITS Platform ICAV (the "ICAV"), which was registered as an Irish collective asset-management vehicle on 8 March 2016 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

SUPPLEMENT

22 MARCH 2022

MANAGEMENT COMPANY

CROSSROADS CAPITAL MANAGEMENT LIMITED

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

RUDOLF WOLFF LIMITED

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 22 March 2022 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the ICAV. As at the date of this Supplement, the ICAV has not established any additional sub-funds.

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

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

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Accumulation Shares"	means: <ul style="list-style-type: none">• Class BA GBP Accumulating Shares;• Class BA USD Accumulating Shares;• Class CA GBP Accumulating Shares;• Class CA EUR Accumulating Shares;• Class CA USD Accumulating Shares;• Class CA GBP Institution Shares;• Class CA USD Institution Shares;• Class CA GBP Retail Shares;• Class CA USD Retail Shares;• Class FA GBP Accumulating Shares;• Class FA USD Accumulating Shares;• Class RA EUR Accumulating Shares;
"Base Currency"	for the purposes of this Supplement, the base currency shall be GBP;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"Class BA Shares"	means Class BA GBP Accumulating Shares, Class BA USD Accumulating Shares;
"Class BI Shares"	means the Class BI GBP Income Shares, Class BI USD Income Shares;
"Class CA Shares"	means Class CA GBP Accumulating Shares, Class CA EUR Accumulating Shares, Class CA USD Accumulating Shares;
"Class CA Institution Shares"	means Class CA GBP Institutional Shares and Class CA USD Institutional Shares;
"Class CA Retail Shares"	means Class CA GBP Retail Shares and Class CA USD Retail Shares;
"Class CI Institution Shares"	means Class CI CHF Institutional Shares and Class CI EUR Institutional Shares;
"Class CI Retail Shares"	means Class CI GBP Retail Shares and Class CI USD Retail Shares;
"Class FA Shares"	means Class FA GBP Accumulating Shares, Class FA USD Accumulating Shares
"Class FI Shares"	means the Class FI GBP Income Shares, and Class FI USD Income Shares;
"Class RA Shares"	means the Class RA EUR Accumulating Shares,
"Class RI Shares"	means the Class RI EUR Income Shares;

"Dealing Day"	means each Business Day or such other days as the Directors may from time to time determine, and notify to Shareholders in advance, provided there shall be at least one Dealing Day every two weeks;
"Dealing Deadline"	means 4:30 pm (Irish time) on the Business Day prior to the relevant Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time determine provided the exceptional circumstances under which the application was received are fully documented by the Directors and the application is received before the Valuation Point;
"Debt Securities"	means corporate and government debt in the form of tradeable securities such as bonds;
"Emerging Markets"	means the markets of Turkey, Chile and of any other country other than Singapore and Taiwan, which is not a member, from time to time, of the OECD;
"Exempt CAD Firm"	means a firm that is MiFID exempt, with its head office located in the United Kingdom and authorised by the financial conduct authority to provide investment advice;
"Global Distributor"	means Rudolf Wolff Limited or such other company as may from time to time be appointed as a global distributor of the Fund in accordance with the requirements of the Central Bank;
"Greater China"	means mainland China, Hong Kong, Macau and Taiwan;
"High Water Mark"	means with respect to each Share, the larger of: (i) the highest Net Asset Value of such Share at the end of any previous calculation period when a Performance Fee was payable (after the deduction of any such Performance Fees) over the course of the relevant Performance Period; or (ii) the initial offer price of such Share and for the purposes of the first date on which the Performance Fee is calculated with respect to the Shares, the High Water Mark shall be the initial Net Asset Value of such Shares;
"Income Shares"	means: <ul style="list-style-type: none"> • Class BI GBP Income Shares; • Class BI USD Income Shares; • Class CI CHF Institution Shares; • Class CI EUR Institution Shares; • Class CI GBP Retail Shares; • Class CI USD Retail Shares; • Class FI GBP Income Shares; and

Class FI USD Income Shares **"Investment Grade"** means a minimum rating of BBB- (S&P, Fitch) and Baa3 (Moody's);

"Investment Manager" means Rudolf Wolff Limited or such other company as may from time to time be appointed as investment manager of the Fund in accordance with the requirements of the Central Bank;

"Investment Management and Distribution Agreement"	means the investment management and distribution agreement between the Investment Manager and the Management Company dated 30 November 2020, effective 00:01 on 1 December 2020, appointing the Investment Manager to provide investment management services in respect of the Fund;
"Management Company"	means Crossroads Capital Management Limited or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank;
"Mid-Large Capitalisation Companies"	means typically companies whose total market capitalisation is above US\$750 million at the time of purchase;
"MSCI World Index"	means the stock market index of large and mid-capitalisation stocks in developed markets maintained by MSCI Inc. and used as a common benchmark for global stocks; and
"Valuation Point"	means 4:30 pm (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide Shareholders predominantly with income but also long-term capital growth.

Investment Policies

The principal focus of the investment policy of the Fund, as its name would suggest, is to identify and hold Debt Securities which will yield regular and reasonable levels of coupon income. The Fund may also invest in equities such that the proportion of the Net Asset Value devoted to Debt Securities or equities is likely to oscillate over the life of the Fund and it will on occasion veer toward a 95:05 or 05:95 mix. The Fund is actively managed.

The allocation between Debt Securities and Equities is described in more detail under the heading "Investment Strategies – Allocation" below.

Debt Securities

The Debt Securities that the Fund may invest in include long-dated fixed and/or floating rate government and corporate bonds and/or short-dated fixed and/or floating rate government and corporate bonds with an Investment Grade rating or a below Investment Grade rating. The Fund may invest more than 30% of the Net Asset Value of the Fund in below Investment Grade bonds. The Fund may invest in Debt Securities issued globally, such Debt Securities, will be listed on recognised OECD exchanges and may be traded over-the-counter.

For the purposes of regularly measuring the relative performance of the Fund, the Fund will refer to the iBoxx Sterling Corporates Overall Total Return Index (Bloomberg ticker IYDU) (the "**iBoxx Index**"). The iBoxx Index references a broad basket of sterling-denominated investment grade government and corporate fixed income securities. The Fund does not track the iBoxx Index. Instead, the Fund aims to materially outperform iBoxx Index, demonstrating that its less constrained strategy can generate superior returns.

The Fund's portfolio composition will always be materially different to the iBoxx Index and only a small minority of components of the Fund's portfolio will be components of the iBoxx Index. Where the Fund does hold a component of the iBoxx Index, the Fund's holding may deviate significantly from the iBoxx Index.

Equities

It is intended that at maximum equity allocation of 95% of the Fund's Net Asset Value, the Fund could hold between 75-175 positions in Mid-Large Capitalisation Companies. In circumstances where the volatility of the market would cause the value of a position held in a Mid-Large Capitalisation Company to fall below US\$750 million, the Fund may remain invested in such positions for a period of time where the Investment Manager believes that it would not be in the best interests of Shareholders to sell such positions due to a temporary decrease in value.

The equities that the Fund may invest in are ordinary shares, common stock, preferred shares and interest bearing shares of Mid-Large Capitalisation Companies listed or traded in a Recognised Market in Europe, North America, Canada, Greater China (but, in the case of mainland Chinese stocks only where such stocks are listed on a reputable OECD exchange), Singapore, Japan and Australasia. The Fund will aim to concentrate investments in liquid shares of Mid-Large Capitalisation Companies. The Fund does not invest in Emerging Markets with the exception of not more than 25% of the Fund's Net Asset Value which may be invested in shares of Mid-Large Capitalisation Companies located in Greater China which are listed on an OECD exchange.

Financial Derivative Instruments

The Fund may also invest in financial derivative instruments ("**FDI**"), namely equity futures, options, and total return swaps in order to gain exposure to equities, for efficient portfolio management ("**EPM**") and hedging purposes as further detailed in the table below. The Fund may use equity index futures, currency futures and currency forwards for EPM and hedging purposes only as further detailed in the table below.

Collective Investment Schemes

A maximum of 10% of the Fund's Net Asset Value may be invested in eligible investment schemes (including open-ended exchange traded funds) in order to gain exposure to Debt Securities and equities.

Unlisted transferable securities

The Fund may invest directly or indirectly through the use of FDI, up to 10% of its Net Asset Value in transferable securities and liquid financial assets which are not listed, traded or dealt in on a Recognised Market.

Cash and cash equivalents

Notwithstanding the asset allocation outlined above, the Fund may hold up to 100% in cash and cash equivalents such as short term money market instruments including, but not limited to, commercial paper and treasury bills in circumstances where the volatility of the market is such that very significant and sudden falls in the long positions might reasonably be anticipated, for example, as a consequence of political events, terrorist acts, and/or sudden losses of liquidity resulting from the failure of major market participants and the Investment Manager believes, that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests.

Investment Strategies

Debt Securities

The Fund will invest in a diversified portfolio of Debt Securities, and may gain exposure to industry sectors such as oil, gas, mining, financial and other sectors through investment in the Debt Securities described above.

Equities

The Fund will not concentrate investments in equities in any one industrial or economic sector and will focus stock selection on market sectors such as, but not limited to, the industrial, communications, technological, utilities, consumer defensive (companies engaged in manufacturing food, beverages, household and personal products, packaging and tobacco and provide services such as education and training) and consumer cyclical sectors (including retail stores, auto and auto parts manufacturers, companies engaged in restaurants and entertainment). The rationale for this sectoral focus is because these sectors typically demonstrate a track record of paying sustainable dividends.

Allocation

The Investment Manager will determine the allocation between Debt Securities and equities, assess the potential for growth and income in formulating such advice and evaluating the economic outlook across the OECD, may observe and take into account the following valuation factors:

- (a) economic prospects, interest rates and inflation, e.g., during periods of growth interest rates might be expected to rise and Debt Securities values to fall;
- (b) credit and money supply growth;

- (c) stability of the financial system;
- (d) earnings growth;
- (e) business sentiment indicators (e.g. business optimism surveys and the German Business Confidence Index);
- (f) political changes;
- (g) allocations made by other large actively managed funds and exchange traded funds in different asset classes and geographies;
- (h) regulatory changes affecting major industries; and
- (i) current/expected future changes in asset prices.

The Investment Manager is of the view that whilst there are differences between the two components of Debt Securities and equities, there are also similarities, notably, that there is a high correlation in recent years between a medium yield Debt Securities income strategy and a high dividend income strategy. The Investment Manager is of the view that this is one of the fundamental reasons for drawing the two components together into one Fund. Each component tends to identify large, mature, industry leading Mid-Large Capitalisation Companies which have the wherewithal to provide high levels of regular cash income on the Debt Securities and equities which they issue. By way of example, whether it is better to purchase an equity share issued by Ford Motor Company yielding, 4.7% or purchase a 30 year bond issued by the same company yielding 4.6% will depend principally the approval of the Investment Manager of the short-term prospects for Ford Motor Company and headline interest rates - it being understood that these are liquid instruments and the long-term risk which the Fund is exposed to is much the same in each case. In some instances the Investment Manager might decide to hold both classes of security which shall be subject to the approval of the Investment Manager and in accordance with the section entitled "Investment Policies" above.

Investment Selection Process

At the beginning of the selection process, the Investment Manager considers which potential investments in Debt Securities and equities, based on the instruments described above, may benefit the Fund having regard to the Fund's investment objective and policies as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary databases. Based on the outcome of this research, and in accordance with the investment policies above the Investment Manager will determine the overall allocation between Debt Securities and equities described above. In addition the allocation may be spread between selected geographic areas and/or industry sectors. This is reviewed by the Investment Manager as economic and market conditions change.

The Investment Manager then determines how the Fund will gain access to the chosen asset allocation. This might be by direct investment in listed Debt Securities or listed equities or via FDI (as disclosed below) which have exposure to the relevant assets.

When selecting Debt Securities and equity stock with respect to Mid-Capitalisation Companies, the Investment Manager may consider the following characteristics:

- Good corporate governance/dividend yield: companies that are able and willing to pay reasonable and sustainable dividends to their shareholders fulfils one of the criteria of good corporate governance, namely respecting, rewarding and generally communicating with at least one of its stakeholders.
- Active value creation – companies that demonstrate active value creation. This occurs in the sectors listed above and also occurs with many more recently established Mid-Large Capitalisation Companies not yet able to pay dividends but where traditionally large capital expenditure budgets do not preclude new competition. These companies tend to be in the creative media content, biotechnology and information technology markets where returns are largely dependent on

retaining and motivating teams of staff rather than on employing great capital resources. These companies form a particular focus of the Fund, but owing to the Fund's emphasis on dividend yield, will never account for more than 30% of the overall portfolio.

Securities Financing Transactions and Total Return Swaps

The Fund may also enter into securities lending agreements, repurchase and reverse repurchase agreements (together "**Securities Financing Transactions**") and total return swaps in respect of equities subject to and in accordance with the conditions and limits set out in the Prospectus and the Central Bank's Regulations for the purposes of efficient portfolio management and to generate additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the UCITS risk diversification rules.

All of the revenue generated by Securities Financing Transactions total return swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to Securities Financing Transactions and total return swaps will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

Subject to an upper limit of 150% of the Net Asset Value of the Fund, it is expected that 125% of the Net Asset Value of the Fund will be subject to Securities Financing Transactions and total return swaps.

Where the Fund invests in total return swaps (as further described in the table below), the underlying asset or index may be comprised of equities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled "Investment Policies".

The counterparties to such Securities Financing Transactions and total return swaps are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in Appendix I of the Prospectus, under the heading "Permitted FDI" (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations under the Securities Financing Transactions and total return swaps and its effect on investor returns are described in the sections entitled "Derivative Securities Risk", "Counterparty Insolvency", "Counterparty Risk" and "Credit Risks" in the Prospectus.

It is not intended that the Approved Counterparty entered into by the Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The Approved Counterparty may provide collateral to the Fund in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any total return swap or Securities Financing Transactions entered into by the Fund will comply with the provisions of Appendix I of the Prospectus, under the heading "Techniques and Instruments, including the use of Repurchase/Reverse Repurchase and Securities Lending Agreements for the Purposes of Efficient Portfolio Management". Accordingly, with regard to the valuation of collateral that is received, it will be valued at least daily market-to-market and daily valuation margins are used. The rationale for this is that assets that exhibit a high price volatility will not be accepted as collateral.

Hedging and the use of Financial Derivative Instruments

The Fund may employ FDI for investment purposes in order to gain exposure to equities and for efficient portfolio management purposes including the taking of short positions on certain stocks as further detailed below.

While the Fund will predominantly take long positions, up to 100% of the Net Asset Value of the Fund, it may also take short positions, typically up to 25% of the Net Asset Value of the Fund. Short positions can only be synthetically taken through FDI as further detailed in the FDI table below. Short positions may be taken by the Investment Manager to reduce exposure to a particular sector without having to

sell all or some the Fund's holdings. Short positions may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company. This may occur for example, where the Investment Manager, identifies a company, through analysis of company management behaviour, company accounts and reports, as poorly performing and anticipates that the share price in such company is likely to fall as a result.

Details of the FDI to be used by the Fund are set out in the table below.

Derivative	Specific Use	Where hedging: risk being hedged	Used for EPM?	How FDI will help achieve investment objectives?
Debt Securities Futures and Equity Futures	<p>For investment purposes and to hedge certain risks of investment positions.</p> <p>For example, purchased futures may serve as a long hedge of the investments of a Fund and sold futures may serve as a limited short hedge of the investments of a Fund.</p>	Market risk	Yes	Manages the Fund's exposure to Debt Securities and equities fluctuations and provides for the ability to take long or short positions in equities and in transparent, liquid markets which helps the Fund achieve its objective.
Equity Index Futures	<p>Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.</p> <p>All such indices to which exposure is gained for EPM purposes comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and</p>	Market risk	Yes – EPM only	Manages the Fund's exposure to equities fluctuations and obtain desired market exposure in limited circumstances where it is impractical to get the desired exposure through investment in individual equities.

	other UCITS issues.			
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Derivative	Specific Use	Where hedging: risk being hedged	Used for EPM?	How FDI will help achieve investment objectives?
Currency Futures	To hedge certain risks of investment positions.	Currency risk	Yes – EPM and hedging only	Manages the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Debt Securities Options and Equity Options (Call/Put options)	Independent profit opportunities and to hedge certain risks of investment positions. For example, call options may serve as a long hedge of the investments of a Fund and sold investments of a Fund and sold futures may serve as a limited short hedge of the investments of a Fund.	Market risk	Yes	Manages the Fund's exposure to Debt Securities and equities fluctuations which helps the Fund achieve its objective. Limited to the purchase (not markets which helps the Fund achieve its objective.
Total Return Swaps	Independent profit opportunities and to hedge certain risks of investment positions For example they may be used to simplify both currency hedging and short selling, for taking long positions in foreign currency equities and for short selling in domestic or foreign currency.	Market risk	Yes	Provides for the ability to obtain strategic exposure without taking a position on the underlying Debt Security or equity itself.
Currency Forwards	To hedge certain risks of	Currency Risk	Yes – EPM and hedging only	Hedge foreign currency exposure and

	investment positions			prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
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Leverage and Gearing

The Fund may not borrow funds, except in exceptional circumstances disclosed under the heading "Borrowing" below, but in assuming option positions or in synthetic short selling the Fund necessarily assumes leverage. That is to say, if it is fully invested, its total "exposure" is likely to be in excess of its Net Asset Value. The Fund uses FDI only as an incidental part of its strategy and thus it is entitled to use the "commitment approach" to quantify its global exposure. This requires taking all of the cash equity positions and adding to them all of the implied positions under FDIs, including total return swaps, to calculate overall exposure. The Fund will limit this implicit gearing to 50%. Accordingly the Fund will never be more than 1.5 times leveraged and therefore the global exposure of the Fund as calculated above will not exceed 150% of its Net Asset Value.

Currency Hedging

Investment level hedging

In the case of all Classes, the Fund will generally seek to hedge against currency fluctuations in non-GBP denominated portfolio investments.

Further details are included in the Prospectus under the heading "Foreign Exchange Risk".

Share class level hedging

In the case of non-GBP denominated Classes, the relevant Class will seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. In addition to the requirements set out in the section of the Prospectus entitled "Share Currency Designation Risk", the Investment Manager shall ensure that under-hedged positions of any Class do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium risks and who are seeking a portfolio which has a medium to long-term horizon.

BORROWING

The Fund may borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, add investment restrictions for each Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to and that full details will be provided in an updated Supplement.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

In addition, the following risk factors apply to the Fund:

Equities Risk

Funds that invest in equities/debt securities run the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If a Fund purchases equities at a discount from their value as determined by the Investment Manager the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the overestimation of the value of those investments by the Investment Manager. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

Debt Securities Considerations

Debt Securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk).

The Fund may invest in Debt Securities which are unrated by a recognised credit-rating agency or rated below Investment Grade and which are subject to greater risk of loss of principal and/or interest than higher-rated debt securities. The Fund may invest in Debt Securities which rank junior to other outstanding securities and obligations of a particular issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in Debt Securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund may therefore be subject to increased credit, liquidity and interest rate risks. In addition, evaluating credit risk for rated debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Below investment-grade securities sometimes called "junk bonds" are considered speculative. Issuers of bonds may select not to have an issue rated by an external agency. Unrated bonds may have the characteristics of either investment or sub-investment grade bonds. A lack of rating tends to adversely affect marketability. Unrated bonds may be secured on assets of the issuer. These securities have greater risk of default than higher rated securities.

The market value of below investment grade securities and unrated securities is more sensitive to individual corporate developments and economic changes than higher rated securities. The market for below investment-grade securities or unrated securities may be less active than for higher rated securities, which can adversely affect the price at which these securities may be sold. Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and calculating the Net Asset Value of the Fund. In addition, the Fund may incur additional expenses if a holding defaults and the Fund has to seek recovery of its principal investment.

Medium Capitalisation Company Risk

The Fund may invest in medium sized companies which generally involve greater risk and price volatility than larger, more established companies because they tend to have more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalisation companies. In addition, equity and other securities issued by such companies are typically less liquid than securities issued by larger capitalisation companies. As a result, certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of the Fund.

Large Capitalisation Company Risk

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

Foreign Investment Risk

As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

Sustainable Finance Disclosures Regulation

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Integration of Sustainability Risks in the Investment Decision-Making Process

The Manager has determined that Sustainability Risk is not relevant for the Fund for the purposes of Article 6(1)(a) of the SFDR. The Manager has determined (but this cannot be guaranteed) that the risks that it monitors currently are appropriate and adequately disclosed in line with the UCITS Regulations and the Central Bank UCITS Regulations and the risk profile of the Fund. The Investment Manager does not currently take into account Sustainability Risks in the investment decision making process in respect of the Fund on the basis that it is not considered relevant to the Fund's investment strategy. Accordingly, it is not anticipated by the Manager that the Fund's assets will have material exposure to Sustainability Risks, given the Fund's investment objective and policies and the diversified nature of the Fund.

The likely impacts of Sustainability Risks on the returns of the Fund

The Manager has assessed the likely impact of Sustainability Risks on the Fund and does not believe that Sustainability Risks and their principal adverse impacts will have a significant impact on the returns of the Fund. However, Sustainability Risks can manifest themselves in different ways, and it is possible that Sustainability Risks could have a negative impact on the financial profile, profitability or reputation of the Fund.

Principal adverse impacts

Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Fund on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

VALUATION

Valuation of listed securities

The value of the assets of the Fund with respect to each Investment which is quoted, listed or traded under the rules of a Recognised Market, for which market quotations are readily available, shall be valued at the official closing price published by the exchange on the relevant Recognised Market at the Valuation Point.

The ICAV has adopted a pricing policy for the Fund which sets out the methods and the procedures for ensuring that all assets are valued in accordance with the Instrument, the Prospectus and this Supplement.

Investors' attention is drawn to the section entitled "Valuation of Assets" in the Prospectus for detail on how the Fund's Investments are valued.

THE INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

The Investment Manager and Global Distributor is Rudolf Wolff Limited, a limited company incorporated in the United Kingdom with its registered office at 10 Orange Street London WC2H 7DQ, UK.

The Investment Manager and Global Distributor is regulated by the Financial Conduct Authority in the United Kingdom as an Exempt CAD Firm. As at the date of this Supplement, the value of the group's assets under management amounted to approximately USD \$ 45 Million.

Investment Management and Distribution Agreement

The investment management and distribution agreement between the Management Company and the Investment Manager of 30 November 2020, effective 00:01 on 1 December 2020, provides that the Investment Manager will act as Investment Manager and Distributor to the Fund. Pursuant to the Investment Management and Distribution Agreement, the Investment Manager provides the discretionary investment management services in relation to the investments of the Fund. The Investment Manager has full power and discretionary authority on behalf of and for the account of the Fund to manage the investment and reinvestment of the assets of the Fund and in accordance with the investment objective, policies, strategy and restrictions of the Fund as set out in this Supplement and to enter into any agreement, contract or transaction in relation to the acquisition, holding, exchange, transfer, or disposal of any investments on behalf of the Fund. The Investment Manager is responsible for placing orders for the purchase and sale of investments directly with brokers or dealers.

The Investment Management and Distribution Agreement provides that the Investment Manager (and each of its directors, officers, employees, sub-contractors, servants or agents) shall not be liable to the Manager, the ICAV or any Shareholder in connection with the performance by the Investment Manager (or any of its directors, officers, employees or agents) of its obligations and duties in accordance with or in pursuance of rendering the services under the Investment Management and Distribution Agreement or any request or advice of the Investment Manager or its duly authorised agent(s) or such other delegate(s) of the Investment Manager or any of them otherwise than due

to the negligence, wilful default, fraud, recklessness or bad faith of the Investment Manager in the performance or non-performance by the Investment Manager (or any of its directors, officers, employees or agents) of the duties, obligations or functions of the Investment Manager, provided however, the Investment Manager (and each of its directors, officers, employees, sub-contractors, servants or agents) shall not be liable for exemplary, special, indirect or consequential damages of any nature.

The Investment Management and Distribution Agreement shall continue in force unless terminated by any party giving written notice of not less than ninety (90) days to the other party, provided further that in certain circumstances set out in the Investment Management and Distribution Agreement, either party may terminate the Investment Management and Distribution Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management and Distribution Agreement is governed by the laws of Ireland.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Share Classes

Class	Ccy	Initial Investment	Further Investment
Class BA GBP Accumulating	GBP	3,000	500
Class BA USD Accumulating	USD	3,000	500
Class BI GBP Income	GBP	3,000	500
Class BI USD Income	USD	3,000	500
Class CA EUR Accumulating	EUR	3,000	500
Class CA GBP Accumulating	GBP	3,000	500
Class CA USD Accumulating	USD	3,000	500
Class CA GBP Institution	GBP	100,000	10,000
Class CA USD Institution	USD	100,000	10,000
Class CA GBP Retail	GBP	3,000	500
Class CA USD Retail	USD	3,000	500
Class CI CHF Institution	CHF	100,000	10,000
Class CI EUR Institution	EUR	100,000	10,000
Class CI GBP Retail	GBP	3,000	500
Class CI USD Retail	USD	3,000	500
Class FA GBP Accumulating	GBP	3,000	500
Class FA USD Accumulating	USD	3,000	500
Class FI GBP Income	GBP	3,000	500
Class FI USD Income	USD	3,000	500
Class RA EUR Accumulating	EUR	3,000	500

The Directors are given authorisation to effect the issue of Shares of any Class and Currency to create new Classes on such terms as they may from time to time determine to address investor demands, in accordance with the Central Bank's requirements.

Details of minimum investment

It should be noted that the details for each Class set out in the table above include the minimum initial and subsequent subscription amounts. These amounts may be reduced or waived at the discretion of the Directors.

Initial Offer Period

The following Classes will be available initially from 09:00 (Irish time) on 23 March 2022 until 17:00 (Irish time) on 22 September 2022 (or such shorter or longer period as the Directors may determine):

- Class CA USD Institutional;
- Class CA GBP Retail;
- Class CA USD Retail;
- Class CI CHF Institutional;
- Class CI EUR Institutional;
- Class CI GBP Retail; and
- Class CI USD Retail.

After the Initial Offer Period, the above Classes are available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

The Initial Offer Period of all other Classes has now closed.

Initial Offer Price

During the Initial Offer Period, Shares will be available for subscription at €100.00, £100.00 and \$100.00 per Share, as applicable (the "**Initial Offer Price**").

Subsequent Dealing

After the Initial Offer Period all Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges.

The Net Asset Value per Share (including up-to-date dealing prices) will be published on each Dealing Day on <https://www.rudolfwolff.com/rwgif-bloomberg-tickers>. The Net Asset Value per Share will also be available from the offices of the Administrator.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form, which may be emailed, posted or sent by facsimile to the Administrator, and must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than two (2) Business Days prior to the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form.

No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to any adjustment required for exchange fees as described under "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 5 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN CLASSES

A Share exchange may be effected by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class.

If a Shareholder switches more than twice in one calendar year between classes of Shares, an exchange fee not to exceed 1% of the redemption proceeds of the Class which is being exchanged with another Class of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the ICAV.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of the Income Shares. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared bi-annually with respect to the Income Shares, on the last Business Day for the period ending on the last day of February (payable on or before 30 April) and the last day of August (payable on or before 31 October) of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within four (4) weeks of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

Dividends will not normally be declared and paid on Accumulation Shares.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

Management Company Fees

The Management Company shall be entitled to receive, out of the assets of the Fund, a fee of up to 0.05% per annum of the Net Asset Value, subject to a minimum monthly fee of up to €3,333.00.

The Management Company fees shall be calculated and accrued monthly based on the latest Net Asset Value of the Fund and shall be payable monthly in arrears.

The Management Company may also be reimbursed out of the assets of the Fund all its reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties and responsibilities under the Management Company Agreement.

Investment Manager Fees

The Investment Manager shall be entitled to a management fee payable out of the assets of the Fund calculated by the Administrator, accruing at each Valuation Point and payable monthly in arrears. The Investment Manager fee comprises a monthly fee of 0.015% of the Net Asset Value, up to a maximum Net Asset Value of GBP 50,000,000 and 0.005% thereafter for compliance and risk monitoring support services per month and an annual fee at a maximum rate of:

- (a) 1.50% of the Net Asset Value of Class BA, Class BI, Class CI Institution, Class FA, Class FI Shares, and Class RA Shares at each Valuation Point;
- (b) 1.25% of the Net Asset Value of Class CA Retail and Class CI Retail Shares; and
- (c) 0.5% of the Net Asset Value of Class CA Institution Shares

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the management fee that it receives.

All fees payable to the Investment Manager will be paid in GBP. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The Investment Manager may also be reimbursed out of the assets of the Fund all its reasonable, properly vouched out-of-pocket expenses incurred in the performance of its duties and responsibilities under the Investment Manager Agreement.

Global Distributor Fees

The Global Distributor shall not receive any fees in respect of its global distribution services. However, in the event of a replacement of the Global Distributor with a different global distributor (the "**New Global Distributor**"), the New Global Distributor would be remunerated out of the Investment Manager's fees

(as outlined above) subject to an agreement between the Investment Manager and the New Global Distributor.

Performance Fees

Performance Fees shall not apply to any Class of the Fund,

Initial Sales Charge and Contingent Deferred Sales Charge ("CDSC")

Class CA Institution Shares

Shareholders in Class CA Institution Shares will not be subject to an initial sales charge or a CDSC.

Class BA, BI, RA and RI Shares

Shareholders in the Class BA, BI, RA and RI Shares will not be subject to an initial sales charge but may be subject to a CDSC. The rate will be applied on a scale of up to a maximum of 5% of the net subscription amount, out of which the Distributor shall be entitled to receive a fee of up to 0.50% of the net subscription amount. A 5% CDSC will be applied to redemption proceeds on Shares redeemed within one year of the subscription for Shares. A CDSC of 4% shall apply to redemption proceeds on Shares redeemed after one year but prior to the second anniversary of the subscription for Shares. A CDSC of 3% shall apply to redemption proceeds on Shares redeemed after two years but prior to the third anniversary of the subscription for Shares. A CDSC of 2% shall apply to redemption proceeds on Shares redeemed after three years but prior to the fourth anniversary of the subscription for Shares. A CDSC of 1% shall apply to redemption proceeds on Shares redeemed after four years but prior to the fifth anniversary of the subscription for Shares. The ICAV may in its sole discretion waive payment of the CDSC or reduce the amount of the CDSC payable by any Shareholder.

Class CA, CA Retail, CI, CI Retail Shares

Shareholders in Class CA, CA Retail, CI, CI Retail Shares may be subject to an initial sales charge of up to a maximum of 5% only of the Net Asset Value per Share. The Directors or their delegates may waive the payment of the initial sales charge at their discretion. Class CA, CA Retail, CI, CI Retail Shares are not subject to the CDSC.

Class CI Institution, FA, FI, SA and SI Shares

Shareholders in Class CI Institution, FA, FI, SA and SI Shares may be subject to an initial sales charge of up to a maximum of 5% of the Net Asset Value per Share, out of which the Distributor shall be entitled to receive a fee of up to 0.50%. The Directors or their delegates may waive the payment of the initial sales charge at their discretion. Class CI Institution, FA, FI, SA and SI Shares are not subject to the CDSC.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UK

The following information is selective, containing specific information in relation to the Fund and does not relate to any of the other sub-funds of the ICAV. This information is for UK-based investors only.

The Financial Conduct Authority has not approved and takes no responsibility for the contents of the Prospectus or this Supplement or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus or this Supplement.

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "FSMA") and Shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The ICAV does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

UK Facilities Agent

The Global Distributor (the "Facilities Agent") has been appointed, pursuant to the Global Distribution Agreement with the Management Company, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at 10 Orange Street London WC2H 7DQ

At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
 - (a) the registration order and instrument of incorporation of the ICAV;
 - (b) the latest version of the Prospectus;
 - (c) the latest version of the Key Investor Information Document for the Fund;
 - (d) the latest annual and half-yearly reports most recently prepared and published by the ICAV;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of Shares in the ICAV; and
4. make a complaint about the operation of the ICAV, which the Facilities Agent will transmit to the ICAV.

Further, any Shareholder may redeem or arrange for the redemption of Shares in the ICAV and obtain payment at the offices of the Facilities Agent.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Fund.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Fund

The affairs of the ICAV with respect to the Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to the Fund does not carry on a trade in the UK through a permanent establishment, branch

or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the ICAV with respect to the Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the ICAV on behalf of the Fund and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct the respective affairs of the ICAV and the Investment Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the ICAV with respect to the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Fund (including any dividends funded out of realized capital profits of the Fund), whether or not reinvested. In addition, UK resident Shareholders holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their Share of a Class's "reported income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation of interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each Share class of the Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of Shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the Shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if a person resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that person upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where a person resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the ICAV and might in some circumstances include switching of interests between classes in the Fund.

An application is to be made to HMRC under Part 3 of the Tax Regulations for each class of Share in the Fund to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the ICAV with respect to the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share classes in the Fund which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the Fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders.

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place so long as the relevant annual requirements are met. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a class of Shares obtains UK reporting fund status, UK Shareholders holding Shares in that class at the end of each reporting period will potentially be subject to UK income tax or corporation tax on their Share of the class's reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has

accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing transferring Shares in the Fund, or Shares acquired by the Fund, is executed and retained at all times outside the UK, however, the ICAV with respect to the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV with respect to the Fund on the acquisition of Shares in companies that are either incorporated in the UK or that maintain a Share register there.

Because the ICAV is not incorporated in the UK and the register or investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of Shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Fund.