SUPPLEMENT 1

Supplement dated 10 March 2023 to the Prospectus dated 10 March 2023 for Polen Capital Opportunistic High Yield Fund a sub-fund of the ICAV

This Supplement contains specific information in relation to Polen Capital Opportunistic High Yield Fund (the **"Fund"**), a sub-fund of the **ICAV**. The ICAV is an an umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland (the "**Central Bank**") with registration number C506287, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 as amended (the "**Act**").

The Fund is open-ended.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the ICAV's prospectus dated 10 March 2023 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the ICAV at its registered office. The ICAV may issue additional Funds with the prior approval of the Central Bank and details of such other Funds shall be made available upon request. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The Directors, whose names appear under the heading "**Management and Administration**" in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Under the Act, the Fund is a segregated and separate portfolio of assets maintained by the ICAV in accordance with the Instrument. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the ICAV or its delegates (including but not limited to the AIFM or Investment Manager) in respect of the Fund. Pursuant to the Act, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

The ICAV and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to "**Qualifying Investors**" as defined in the Prospectus and in accordance with Chapter 2 of the Rulebook.

1. Interpretation

The expressions below shall have the following meanings:

Business Day means any day, except Saturday, Sunday, or public holidays in Ireland and the United States of America or such other day or days as the markets in those jurisdictions may be closed and such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Dealing Day means in respect of subscriptions each Business Day and in respect of redemptions the first Business Day of every month and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance and there will be at least one dealing day per quarter and that all unitholders will be notified in advance.

Redemption Dealing Deadline means for all redemption requests sent to the Administrator, 3:30pm GMT, fifteen (15) Business Days preceding the relevant Dealing Day or, in all cases, such other time as the Directors may determine and notify the Shareholders in advance provided always that the Redemption Dealing Deadline is no later than the relevant Valuation Point.

Subscription Dealing Deadline means for all subscription documents sent to the Administrator, 3:30pm GMT, two (2) Business Days preceding the relevant Dealing Day, or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Subscription Dealing Deadline is no later than the relevant Valuation Point.

Valuation Point means 4pm EST on the relevant Valuation Day.

Valuation Day means the Business Day immediately preceding each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Investment Objective and Policy

Investment Objective

The Fund's investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation.

The Fund pursues its investment objective by seeking to outperform the broader U.S. high yield market over a complete credit cycle. The "*credit cycle*" is a cyclical event that generally occurs over several years as access to credit increases or decreases for borrowers.

Investment Policy

The Fund seeks to achieve its objective mainly by investing in high yield fixed income securities with a focus on "*middle market*" issuers in the United States and, to a much lesser extent, Canada. The Investment Manager considers middle market companies to be those with normalised earnings before interest, tax and depreciation (**EBITDA**) in the range of USD$75-250 million. The Investment Manager believes that the flexibility to invest, sell, and reinvest throughout the capital structure of an issuer (and in particular, in both more senior bank loans and more junior high yield bonds) will enable the Investment Manager to tailor its investment approach to the specific credit-related circumstances of that issuer as they may change from time to time and thereby select the most attractive opportunities for the Fund.

The Fund intends to invest its assets primarily in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody's Investors Service, Standard and Poor's Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield market that are rated B and below). Additionally, certain other high yield securities may be unrated by rating agencies but determined by the Investment Manager to be of similar quality as other below investment grade bonds and credit instruments and accordingly purchased for investment by the Fund. The Fund does not have a percentage limitation on investing in securities that are rated below investment grade.

High yield fixed income securities include high yield corporate bonds (commonly known as "*junk bonds*"), senior loans, convertible bonds, preferred stock, warrants and other types of debt instruments (including, without limitation, unregistered (Rule 144A) securities, floating and variable rate securities and other restricted fixed income securities. In addition, the Fund may also purchase equity securities or otherwise hold positions in equity or other assets that the Fund receives as part of a reorganization process of a high yield issuer and may hold those assets until such time as the Investment Manager believes that a disposition is most advantageous. From time to time, the Fund may make investments in distressed or defaulted securities or in issuers that are in bankruptcy. The Fund does not have any maturity or duration requirements. However, the Fund typically targets securities that, on average, have a shorter maturity and duration than the maturity and duration of broad-based high yield market indices.

In addition, the Fund may also hold positions in equity or other assets (including convertible bonds) that the Fund receives as part of a unit of, or in connection with, a high yield security or otherwise as a result of reorganization, corporate action, or conversion. The Fund may hold those assets until such time as the Investment Manager believes that a disposition is most advantageous. The Fund may also make investments in equity securities, including common stocks.

The Investment Manager intends to manage a relatively concentrated portfolio typically comprising between 60-90 issuers and 80-120 issues; however, the Fund may fall outside such ranges at the discretion of the Investment Manager based on available investment opportunities.

The securities that the Fund invests in may be listed or unlisted.

Temporary Defensive Positions

The Fund may invest some or all of its assets in cash and/or cash equivalent securities when the Investment Manager believes that current market, economic, political or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective. Cash equivalent securities include, but are not limited to, obligations of the U.S. Government, money market fund shares, commercial paper, certificates of deposit and/or bankers' acceptances, as well as other interest bearing or discount obligations or debt instruments that carry an investment grade rating by a national rating agency. When the Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested, and as a result the Fund may not achieve its investment objective.

Investment Philosophy

The Investment Manager's opportunistic high yield investment philosophy is based upon its belief that the lower-rated segments of the high yield market (rated B and below by a rating agency) are the most inefficient areas of the market and provide ample investment opportunities. The Investment Manager believes that inefficiencies arise in this market segment (and in particular with respect to issuers within the middle market) for several reasons, including:

- Many traditional managers of large-cap high yield portfolios do not have an in-depth understanding of this market and/or do not participate in it. These traditional high yield managers oftentimes manage outsized, inflexible funds with large minimum investment size criteria. Therefore, they may not find it cost-effective to dedicate resources to the middle market segment, which the Investment Manager believes to be less frequently traded and offers smaller investment sizes. This segment accordingly is not as widely covered by high yield research analysts, and fewer brokers make a market trading in its securities. Because of the more limited following in the middle market, investment managers, such as the Investment Manager, that dedicate the resources and perform a heightened level of due diligence, are able to identify attractive investment opportunities.

- Traditional high yield managers generally may operate under more rigid investment guidelines than the Fund, which give rise to market inefficiencies. For example, certain mutual funds and structured products (e.g., collateralised loan obligations ("CLOs") and collateralised debt obligations ("CDOs")) that invest in the leveraged credit market may have restrictions on the amount of CCC-rated investments that can be held in their portfolios. In addition, other institutional portfolios also have similar restrictions on the amount of CCC-rated investments that may be held. Consequently, managers of such portfolios may be encouraged if not required to divest debt securities that are downgraded below a single-B rating, potentially at a depressed trading price, without regard to the merits of the investment, or whether the manager agrees with the rating agency's new characterization of risk.

The Investment Manager seeks to identify and exploit inefficiencies such as these by adhering to a disciplined, fundamental-oriented investment process based upon company-specific research, and applying value investing principles to the credit markets through extensive financial and legal analysis. The Investment Manager's investment process involves observing a company as a whole and deriving a real-time total enterprise value, and then only targeting those investments in that company's capital structure that the Investment Manager believes offer a significant margin of safety coupled with strong return potential.

Maintaining adequate downside protection is the key principle to the Investment Manager's risk management philosophy. In order to assess downside protection, the Investment Manager endeavors to undertake a careful evaluation of credit risk, legal risk and liquidity risk, as understanding these risks in particular is a crucial element of the Investment Manager's due diligence with respect to each investment opportunity. The Investment Manager believes that its portfolios can appropriately balance these risks with the potential reward by purchasing securities of companies at deep discounts to intrinsic enterprise value, thereby providing significant cushion from a loan-to-value perspective; by properly understanding, as part of the Investment Manager's due diligence process, the relevant legal aspects of a bond indenture or loan document with a focus on downside or bankruptcy scenarios; and by managing liquidity in the portfolio by limiting the number and size of positions considered by the Investment Manager to be less liquid in nature.

Investment Strategy

The Investment Manager seeks to purchase instruments that it believes are undervalued and offer a compelling risk/reward ratio. Specifically, the Investment Manager's investment process attempts to exploit inefficiencies in the high yield credit markets by adhering to a disciplined, bottom-up, fundamentally oriented investment process with an emphasis on downside protection. This process applies value investing principles through exhaustive research coupled with financial, structural and legal analysis, including a review of bankruptcy law considerations, where applicable. The foundation of this investment process is to derive an accurate, real-time valuation of a target company, and only invest in securities of that company's capital structure that offer a significant margin of safety coupled with strong total return potential. By utilizing such a fundamental, bottom-up approach to investing, the Investment Manager seeks to add value first and foremost through security selection.

3. SFDR

The Fund promotes an environmental characteristic according to article 8 of the SFDR and does not have sustainable investment as its objective. The environmental characteristic promoted by the Fund is to have a lower estimated carbon intensity as compared with the broad high yield fixed income investable universe as represented by ICE BofA U.S. High Yield Index.

The Investment Manager believes that consideration of environmental, social and governance ("ESG") factors in its investment process promotes long-term value creation, while also fostering or otherwise encouraging positive change. The Investment Manager has adopted for this purpose an ESG policy. According to the ESG policy, the Investment Manager endeavors to identify material ESG factors that may contribute to financial downside (in particular, significant event risks that can negatively affect an issuer's creditworthiness and therefore its ability to meet its ongoing fixed income principal and interest obligations) within its bottom-up fundamental analysis of each fixed income investment opportunity. Through the use of both internal research as well as from external sources, the Investment Manager integrates various ESG considerations into its investment research and portfolio construction process.

For the purpose of attaining the environmental characteristic promoted by the Fund, the Investment Manager will assign and monitor ESG ratings of individual securities, as well as an aggregate ESG rating at the portfolio level of the Fund.

For this same purpose, the Investment Manager will also monitor the carbon intensity of individual issuers (where such information is available) as well as the estimated carbon intensity of the portfolio of the Fund in aggregate. Estimated carbon intensity represents a company's most recently reported or estimated US Environmental Protection Agency Scope 1 (e.g., direct) + Scope 2 (e.g., indirect) greenhouse gas emissions normalized by sales in USD (metric tons Carbon Dioxide Equivalent, or C02E/USD millions in sales), which allows for comparison of carbon intensity between companies of different sizes. Direct (scope 1) emissions may be those emissions directly from operations that are owned or controlled by the issuer. Indirect (scope 2) emissions may be those emissions from the generation of purchased energy consumed by the issuer. The Investment Manager seeks to achieve a portfolio with an estimated carbon intensity lower than that of the broad US High Yield market, as measured by the Investment Manager's methodology.

To further promote the environmental characteristic, certain issuers are excluded from the investment universe of the Fund, such as companies involved in controversial weapons or that have significant exposure to tobacco products and thermal coal mining. Please see the Sustainability Disclosure Annex of this Supplement for further information in this regard.

The AIFM does not consider the adverse impacts of investment decisions relating to the Funds on sustainability factors at entity level within the meaning of Article 4(1)(b) of the SFDR as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager adverse impact reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

Please see the Sustainability Disclosure Annex for details on the Investment Manager's consideration of principal adverse impacts on sustainability factors for the Fund.

Further information on the environmental and/or social characteristics promoted by the Fund, and other SFDR related information of the Fund is available in the Sustainability Disclosure Annex of this Supplement.

4. Taxonomy Regulation

At the date of this Supplement, investments in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") (i.e., taxonomy aligned investments) shall be 0%. It should be noted that the "*do no significant harm*" principle applies only to those investments held by the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments comprising the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Integration of Sustainability Risk into Investment Decision Making

The management and mitigation of risks associated with sustainability risk forms an important element of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with an underlying investment, the Investment Manager is assessing the likelihood that the value of such underlying investment could be materially negatively impacted by an environmental, social or governance event or condition affecting the particular issuer ("**ESG Event**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring an investment on behalf of the Fund, the Investment Manager conducts fundamental analysis to assess several proprietary business matters that it classifies as environmental, social or governance matters to inform its views on the adequacy of ESG-related practices of an issuer together with the ability of such issuer to effectively manage the sustainability risk that it faces, as applicable. As an additional risk management measure, the Investment Manager also reviews, to the extent available, research and ESG ratings from a third-party provider=. The information gathered and the views formed from the fundamental analysis conducted will be integrated into the formation of the Investment Manager's investment thesis, and accordingly, whether an identified sustainability risk is properly reflected in market prices.

(ii) During the life of the investment, the Investment Manager monitors sustainability risk through ongoing fundamental analysis of proprietary business matters affecting the issuer together with a review of third-party ESG ratings, to the extent available, to determine whether the sustainability risk has meaningfully changed since the initial assessment. In this respect, the Investment Manager evaluates how the issuer is responding to any increased risk it perceives and assesses the potential impact of the increased risk on the fundamental health of the issuer, and will make changes to the Fund's positioning accordingly.

The Investment Manager does not believe that that the sustainability risk (being the risks that the value of an investment in the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is significant.

6. Liquidity Management

The AIFM seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of the Fund are consistent with one another. The investment strategy, liquidity profile and redemption policy will be considered to be aligned when investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors and in accordance with the Fund's redemption policy and obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the AIFM shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of the Fund.

The AIFM has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Fund to ensure the liquidity profile of the investments of the AIFM will facilitate compliance with its underlying obligations. The AIFM's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Fund. The AIFM's liquidity management policy monitors the profile of investments held by the Fund and ensures that such investments are appropriate to the redemption policy as stated herein and will facilitate compliance with the Fund's underlying obligations. Further, the liquidity management policy includes details on periodic stress testing carried out by the Fund to manage the liquidity risk of the Fund in exceptional and extraordinary circumstances.

7. Borrowing and Leverage

The ICAV on behalf of the Fund may borrow for investment and cash management purposes, including in anticipation of additional subscriptions and to fund redemptions, and may do so when deemed appropriate by the Investment Manager. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed or otherwise accessed.

The Fund may invest in securities that embed a derivative such as for example warrants, convertible bonds, preferred stock and trade on margin and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis for investment purposes. The Fund may utilise leverage to the extent deemed appropriate by the AIFM within the limits specified in this section. The average expected and maximum expected leverage of the Fund will be as follows when measured in accordance with:

(i) the gross method (i.e., the sum of the absolute value of all positions of the Fund save for certain position such as, inter alia, cash and highly liquid instruments) as described in the Level 2 Regulation. The maximum expected leverage on this basis will be 200%. A leverage figure based on the gross method is typically not a good indicator of true economic leverage, as risk-reducing or hedging positions count towards the total; and

(ii) the commitment method (i.e., the sum of the absolute value of all positions of the Fund including, inter alia, derivatives but netting and hedging can be taken into account) as described in the Level 2 Regulation. The maximum expected leverage on this basis will be 200%. The commitment method does not count risk-reducing or hedging positions towards leverage, and therefore overstates true economic leverage to a lesser degree than the gross method. However, the commitment method also tends to exaggerate true economic leverage, when the Investment Manager adds to Fund duration.

The Fund may borrow from brokers, banks and others on a secured or unsecured basis, but, subject to the above limitations, this is not expected to be a significant feature of the strategy. No arrangements have currently been made to grant any rights to lenders to use or re-use any collateral provided by the Fund to such lender to support such borrowing. The Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed.

8. Base Currency

The Base Currency of the Fund is the US Dollar.

9. Classes of Shares

Share Class	Currency	Minimum Subscription	Initial Issue Price per Share
Investor Class	US Dollar	$1,000,000	$10.00
Institutional Class	US Dollar	$100,000,000	$10.00

Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank. The Minimum Holding, with respect to each Shareholder, is the currency equivalent of €100,000. If a Shareholder at any time holds less than €100,000, the Directors may at their discretion compulsorily redeem such Shareholder’s entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder’s entire holding of Shares.

The Directors reserve the right to differentiate between Shareholders, or reduce the Minimum Subscription for certain investors, subject to the investor having a Minimum Subscription of €100,000 or its currency equivalent. Should the Directors determine to exercise this right, then they will comply with the Rulebook.

10. Initial Offer Period and Initial Issue Price per Share

Shares will be offered from the first Business Day subsequent to the date of this Supplement until 5.00 pm (Irish time) on 8 September, 2023 (or such earlier or later date as decided by the Directors), at an Initial Issue Price per Share as outlined in the above Share Class table, and thereafter, following issue, at a price in accordance with the provisions under the heading “**Subsequent Subscriptions**” in the Prospectus.

Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

The Initial Offer Period may be extended or shortened without prior notification to the Central Bank, provided that no subscriptions have been received at the date of the proposed extension.

There is no intention to levy a Subscription Charge in relation to Shares issued at the Initial Offer Price or thereafter at the Net Asset Value per Share.

11. Application for Shares

Applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Directors so determine, be made by facsimile, written communication or electronically via SWIFT (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator, subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The ICAV will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 5:30pm GMT two (2) Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may cancel the subscription. The ICAV reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The ICAV may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the ICAV or its delegate prior to the Subscription Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled "**Non-Payment of Subscription Monies**", under the section "**Risk Factors**" of the Prospectus. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "**The Shares**" and the sub-section therein entitled "**Subscription Procedure**" which outlines further information on the application procedure to be followed.

Confirmation of Ownership

Confirmation of each purchase of Shares in a Fund will normally be sent to Shareholders within two (2) Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the Shareholder's name on the ICAV's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests should be made by facsimile, written communication or electronically via SWIFT (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator, subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Redemption Dealing Deadline but prior to the Valuation Point. Investors' attention is drawn to the Section of the Prospectus entitled "**Redemptions and Conversions**" and the sub-section therein entitled "**Redemption of Shares**" which outlines further information on the redemption procedure to be followed. While the Fund deals more frequently than quarterly, there may be times when redemption proceeds are paid on a quarterly basis.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Directors may, if they think fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

There is no intention to levy a Redemption Charge in relation to Shares redeemed at the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid up to five (5) Business Day after the relevant Dealing Day by 5:30pm GMT, provided that all the required documentation has been furnished to and received by the Administrator and sufficient underlying investments have been realised or cash or assets are otherwise available for payment. However, this is a guide only and the ICAV reserves the right to extend such period depending on the liquidity of underlying assets. Please also refer to the section of the Prospectus entitled “Payment of Redemption Proceeds”.

Delays in Payment of Redemption Proceeds

Substantial redemptions by Shareholders may require the Fund to liquidate securities more rapidly than would be desirable had no such redemption requests been received. Further, a portion of the Fund’s securities are either illiquid, difficult to liquidate, or otherwise hard to value. Accordingly, the Fund may not be able to meet redemptions in their entirety on any given Dealing Day. The Fund, at its sole discretion and for reasons relating to liquidity, may process redemptions over a number of weeks in line with market liquidity. Payment of redemption proceeds may be held back and paid at a later date. Such holdback is typically expected not to exceed 25% of the redemption proceeds but may at times be greater during times of adverse market conditions of low liquidity in the markets and the U.S. high yield market in particular.

In the above cases, the investor will not receive immediate payment of the entire redemption proceeds. Furthermore, the investor may receive less than the amount originally due as balance outstanding from such redemption proceeds, depending on the final amount actually realised by the Fund or the amount of the valuations after audit.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or their authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed, and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “**Compulsory Redemption of Shares/Deduction of Tax**” and “**Total Redemption**”.

Liquidity

The AIFM intends to review the liquidity management procedures of the Fund on an annual basis and the redemption dates and deadlines may be changed as the AIFM may from time to time determine in its discretion, in consultation with the Investment Manager, provided notification is given to Shareholders in advance.

13. Conversion of Shares

Subject to the Minimum Subscription requirements Shareholders may request conversion of some or all of their Shares in one Fund or Class of Shares in another Fund or Class or in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**". Requests for conversion of Shares should be made to the Administrator by the Subscription Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

14. Distribution Policy

No dividends will be paid on Accumulating Shares and instead the pro-rata calculated net income (i.e., interest and/or dividend income net of expenses) plus realised gains minus realised losses corresponding to Shares will be capitalised in the Fund for the benefit of the Shares.

15. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**" in the Prospectus.

AIFM

The AIFM will receive a maximum fee of 0.025% of the Net Asset Value of the ICAV pro-rated per Fund per annum payable out of the assets of the Fund. This maximum fee will be subject to a minimum fee of €65,000 per annum payable out of the assets of the Fund.

Investment Manager and Distributor

The Investment Manager will receive a maximum fee out of the assets of the Fund, as outlined below, based on the average daily Net Asset Value per annum of the relevant Share Class, which shall be calculated as of the last Business Day of each month and payable monthly in arrears based on the average daily Net Asset Value of the relevant Share Class for each month.

Share Class	Investment Management Fee
Investor Class	0.70%
Institutional Class	0.55%

Depositary

The Depositary shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of a maximum of 0.025% of the Net Asset Value of the Fund (plus VAT, if any). The Depositary shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees. Additionally, the Depositary will charge to the assets of the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Administrator

The Administrator shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of a maximum of 0.07% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee of up to USD 8,000 (plus VAT, if any). The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include transaction costs, legal expenses, courier and telecommunication costs.

Operating Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**" in the Prospectus.

Total Operating Expenses

If the total operating expenses of the Fund accrued daily exceed the figures outlined below for each Share Class, based on the average daily Net Asset Value of the relevant Share Class, the Investment Manager agrees to pay to the ICAV for the account of the Fund in respect of the relevant Share Class, such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets.

Share Class	Total Operating Expense
Investor Class	0.79%
Institutional Class	0.69%

Establishment Costs

The Fund shall bear its proportionate share of the fees and expenses attributable to the establishment of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

Paying Agents, Sub-Distributors' and Placement Agents' Fees and Expenses

The fees of any Distributor appointed in respect of the Fund will be paid out of the fees of the Investment Manager. The fees and expenses of any paying agents and any other sub-distributors or placement agents appointed to assist in the distribution of the Fund's Shares may be paid for by the Fund at normal commercial rates and their reasonable expenses reimbursed by the Fund.

17. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the risk factors set out below are specific to the Fund. Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments, and there is no guarantee that the Fund will meet its investment objective. There are other circumstances (including additional risks that are not described herein) which could prevent the Fund from achieving its investment objective. An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment adviser before making an investment.

Below-Investment Grade Risk

The Fund will invest in high yield securities rated below BBB by S&P or Baa by Moody's. High yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk and are described as speculative by both S&P and Moody's. Securities rated below investment grade are commonly referred to as "*junk bonds*." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions changes in the financial condition of the issuers and price fluctuation in response to changes in interest rates. High yield securities are less liquid than investment grade securities sand may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities.

Credit Risk

There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. In addition, the credit quality of fixed income securities held by the Fund may be lowered if an issuer's financial condition changes. High yield or junk bonds as well as other debt securities issued by below investment grade issuers are typically more susceptible to these risks than debt of higher quality issuers. Furthermore, a significant amount of the Fund's net asset value is expected to be invested in the lower-rated segment of the high yield market (rated B and below), which investments generally involve greater credit risk than high yield securities that are rated BB and above.

Debt Securities Risk

Debt securities in which the Fund invests are subject to several types of investment risk, including market or interest rate risk (i.e., the risk that their value will be inversely affected by fluctuation in the prevailing interest rates), credit risk (i.e., the risk that the issuer may be unable to make timely interest payments and repay the principal upon maturity), call or income risk, (i.e., the risk that certain debt securities with high interest rates will be prepaid or "*called*" by the issuer before they mature), and event risk (i.e., the risk that certain debt securities may suffer a substantial decline in credit quality and market value if the issuer restructures). Fixed income markets have recently experienced a period of relatively high volatility. If the U.S. Federal Reserve continues to increase interest rates, fixed income markets (and the high yield market in particular could experience continuing high volatility which could negatively impact the Fund's performance.

Bank Loan Risk

The Fund's investment in secured and unsecured assignments of (or participation in) bank loans may create substantial risk. In making investments in bank loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. In addition, the settlement of bank loans occurs on an extended (multiweek) basis, which may prevent the Fund from obtaining liquidity of certain assets within a desired timeframe. In addition, there is the potential that bank loans and other similar instruments may not be considered "*securities*" and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under applicable law.

Convertible Bond Risk

Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risks. Convertible bonds are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.

Equity Securities Risk

The Fund may invest in equity securities including equities of stressed issuers or companies emerging from a financial restructuring or corporate reorganization. Equity securities represent ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equity securities. The value of equity securities purchased or otherwise acquired by the Fund could decline if the financial condition of the companies the Fund invests in declines or if overall market and economic conditions deteriorate. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as labour shortages, supply-chain disruptions or an increase in production costs and competitive conditions within an industry. In addition, the value may decline due to general market conditions that are 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, natural disasters, the spread of infectious illness or other public health issues, or generally adverse investor sentiment.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation indexed securities may experience greater losses than other fixed income securities with similar durations.

Liquidity Risk

Low or lack of trading volume in the high yield market may make it difficult to sell securities held by the Fund at quoted market prices. In addition, with respect to certain fixed income investments (bank loans in particular) settlement occurs on an extended basis, further decreasing their liquidity profile.

Rule 144A Securities Risk

The market for certain Rule 144A securities, which are not registered with the U.S. Securities and Exchange Commission, can be less active than the market for publicly traded securities. Certain Rule 144A securities carry a heightened risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these bonds at reasonable prices.

Valuation Risk

Unlike publicly traded common stock, which trades on national exchanges, there is no central exchange for fixed-income securities, including bank loans, to trade. Such fixed-income securities generally trade on an “over-the-counter” market, where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of fixed-income securities may carry more risk than that of publicly-traded common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing by third party pricing vendors upon which the Fund relies. Moreover, to the extent that prices or quotations are not available from such third-party pricing vendors, or when the AIFM believes that they are unreliable, securities may be priced by the Fund using fair value procedures approved by the AIFM. In addition, other market participants may value securities differently than the Fund. As a result, the Fund may be subject to the risk that when a fixed-income security is sold in the market, the amount received by the Fund is less than the value of such fixed-income security carried on the Fund’s books.

Bankruptcy and Restructuring Risk

The Fund may target securities and other obligations of issuers that are in financial difficulty, and/or may be in, entering, or emerging from, bankruptcy proceedings. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. In any investment opportunity involving work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions, there exists the risk that the contemplated transaction may be unsuccessful. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell the investment at a loss. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. Because there is a substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss of the entire investment in such companies, as well as the risk that the Fund may be required to accept cash or new securities with a value less than the Fund’s original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund’s investments may not compensate it adequately for the risks assumed.