Atlantic House Total Return Fund

This Supplement dated 5 October, 2020 contains specific information in relation to the **Atlantic House Total Return Fund** (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 October 2017 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

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

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

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

1. Classes:

Class A Accumulation Shares ("**Class A Shares**"), Class B Accumulation Shares ("**Class B Shares**") and Class I Distributing Shares ("**Class I Shares**") of the Fund are being offered. Share Classes are denominated as follows:

Class A Shares in Great Britain Pounds
Class B Shares in Great Britain Pounds
Class I Shares in Great Britain Pounds

In relation to the Classes of a Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund will have an exposure to possible adverse currency fluctuations and the Company will not use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of a Fund are denominated.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and United Kingdom are open for normal banking business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

3. Dealing Deadline and Valuation Point

12.00pm Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4. Base Currency:

The base currency of the Fund is Great Britain Pounds.

5. Dividends:

The Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is to generate positive returns in most market conditions over any given three-year period.

There is no guarantee that the Fund will achieve its investment objective.

6.2 Investment Policy

In order to achieve its investment objective, the Fund will invest in a portfolio of assets as set out below (the "**Asset Classes**"):

- equity securities, such as common stock and preferred stock, which will be listed or traded on Recognised Exchanges and may be contained in an eligible financial index;
- fixed income securities, such as G20 government bonds and investment grade corporate bonds;
- convertibles securities, such as preference shares and convertible bonds. Such convertible securities may embed FDI and/or leverage;
- cash and money market instruments such as deposits/certificates of deposit, money market funds, treasury bills, commercial paper;
- regulated collective investment schemes, including exchange-traded funds ("**ETFs**") which may include any of the other Asset Classes listed herein as underlying assets. No investment will be made in another Fund of the Company; and
- financial derivative instruments ("**FDI**") (as detailed further below).

The Fund is actively managed and, whilst it seeks to outperform the IA Targeted Absolute

Return Sector, it is managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. The IA Targeted Absolute Return Sector is a category of investment funds determined by the Investment Association of the United Kingdom. The Investment Association categorise the investment funds for sale in the United Kingdom into sectors, based on factors such asset type, the region/sector in which the funds invest and whether the funds focus on income or capital growth. Funds in the IA Targeted Return Sector aim to deliver positive returns in any market conditions and meet their stated investment objective within three years.

While the Fund is not subject to any industry sector, market capitalisation or geographical constraints on target investments, it may invest in sectors such as financials, technology and healthcare. In addition, the Fund may invest up to 50% of its Net Asset Value in emerging markets although it is intended that investment in emerging markets will generally not exceed 20% of the Fund's Net Asset Value.

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. The allocation amongst the Asset Classes is reviewed on at least a quarterly basis.

The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes (including ETFs). For liquidity management purposes, the Fund may invest up to 30% of its Net Asset Value in cash and money market instruments. For any Asset Class not specified in this paragraph, the Fund may be invested up to 100% of its Net Asset Value.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, all the assets of the Fund (i.e. 100%) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100%) could be in short positions at any given time). Short positions will only be taken through the use of FDI. Having the facility to take short exposure to certain investments gives the Fund the ability to profit when the relevant investments fall in value, and by maintaining a blend of both long and short positions, the Fund also seeks to reduce its exposure to directional market movements. Generally, the Investment Manager will determine that the Fund should take a long position in a market within an Asset Class that has shown an upward trending price or a short position in a market within an Asset Class that has shown a downward trending price.

The Fund may utilise the FDI listed below for investment, hedging or efficient portfolio management purposes subject to the limits and conditions imposed by the Central Bank, as set out in section 6 (Efficient Portfolio Management) of the Prospectus. The FDI used may be exchange-traded or over-the-counter ("**OTC**"), and deliverable or non-deliverable, provided that the Fund may only utilise FDI which are provided for in the Fund's risk management policy once cleared by the Central Bank. The underlying to the FDI will comprise assets consistent with the investment policy of the Fund.

Futures
A futures contract is a legal agreement to buy or sell a particular financial instrument at a predetermined price at a specified time in the future. Futures could be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options
An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or

before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or to gain exposure to a relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Swaps
A swap is an agreement through which two parties exchange financial instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. The Fund may enter into swap agreements as the buyer or the seller.

A swap will be used by the Fund for investment or hedging purposes, or for efficient portfolio management purposes where it provides exposure to a security or index position in a more cost-efficient manner than a direct investment in that security or index position. The underlying assets may include equity indices and stocks, interest rates, volatility and currencies. The following types of swaps may be used by the Fund for such purposes:

- Total Return Swaps;
- Interest rate swaps, being agreements between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount;
- Currency, cross-currency and exchange rate swaps, being agreements to make a currency exchange between two parties. These may be used in order to protect the Fund against foreign exchange rate risks;
- Credit default swaps, being agreements designed to transfer the credit exposure of fixed income products between two or more parties. The buyer makes payments to the seller up until the maturity date of a contract;
- Inflation swaps (including zero-coupon swaps), being agreements where one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index; and
- Variance and volatility swaps, being forward contracts on future realised price variance/volatility.

Forwards
Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Warrants
Warrants give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade OTC.

Securities Financing Transactions
Subject to the conditions and limits set out in the Central Bank Rules and in accordance with the requirements of SFTR, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Any type of

assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps (as detailed above) and apply these to certain types of assets held by the Fund as disclosed in the "Investment Policy" section above. The expected proportion of assets that will be subject to Securities Financing Transactions and Total Return Swaps is 0-20%, while the maximum proportion may be 100%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

The use of FDI, Securities Financing Transactions and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

The Fund may enter into OTC FDI with approved counterparties. The Investment Manager monitors counterparty exposure and where applicable, takes into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with a counterparty and the value of the FDI is in favour of the Fund and the counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI.

The Investment Manager monitors both counterparty and issuer risk to ensure that the Fund remains within the UCITS guidelines on issuer concentration and counterparty risk limits.

Investment Strategy

The Investment Manager selects its investments and allocates investment to each particular Asset Class by conducting market research in respect of the pricing of securities and the expected correlation between markets. This research focuses on a long-term approach to investing by forecasting general behavioural character of markets i.e. using past market performance to predict future movement. The Investment Manager then selects the Asset Class blend which, in its opinion, provides the greatest diversification for the Fund relative to its risk. Individual securities within an Asset Class are selected based on the Investment Manager's opinion of their ability to provide the greatest return for the Fund while maintaining a broad and diversified portfolio. The Asset Classes have different levels of risk and return, so each will behave differently over time.

Different Asset Classes are combined within the portfolio to increase the level of diversification. Equities and fixed income securities are invested based on their expected return. Using the market research referred to above, the Investment Manager will assess other potential investments (i.e. other than equities and fixed income securities) to determine if they are suitable for selection, based on their past risk and return.

6.3 Borrowing and Leverage

Borrowing will be permitted on a temporary basis under the terms of the UCITS Regulations, at the discretion of the Investment Manager.

The Fund may utilise FDI as described in the section headed "Investment Policy" above.

The Investment Manager employs an Absolute Value at Risk ("**VaR**") approach for the calculation of global exposure of the Fund whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

In accordance with the requirements of the Central Bank, the VaR of the Fund's portfolio may not exceed 20% of the Net Asset Value of the Fund the confidence level shall not be less than 99% and the holding period shall not be less than 20 days. The historical observation period will typically be 250 Business Days or greater but a shorter observation period may be used in instances of recent significant price volatility.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The calculation of the level of leverage, based on the sum of the absolute value of notionals of the FDI used, is produced and monitored in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure, this calculation may not provide an accurate measure of the Fund's leverage position if calculated using a more market based approach. Using the sum of notionals approach, leverage is normally anticipated to be within the range of 100% to 400%. However there may be times during unexpected market volatility where this figure may be exceeded.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.4 Investor Profile

A typical investor in the Fund is an investor who wishes to allocate a portion of their total assets to an investment in a diversified portfolio of assets and FDI (exchange traded or OTC) that provide investment returns similar to those described above. It is suitable for investors who are seeking capital growth over a medium to long term horizon, but must be able to accept capital losses in extreme market scenarios. Further, in the event of significant deterioration in the value of securities to which the FDI are linked and/ or counterparty or issuer default, permanent loss of some or all of their investment.

7. Investment Manager for the Fund

The Investment Manager of the Fund is Atlantic House Fund Management LLP, registered office at One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ, United Kingdom authorised and regulated by the UK Financial Conduct Authority (registration number 586302). The Investment Manager is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities to the Company. The key investment personnel have many years of experience in advising and managing structured products and equity derivatives.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The board of Directors (the "**Board**") supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the Investment Management Agreement, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either part giving not less than 90 calendar days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The Initial Offer Period for Class B Shares and Class I Shares is ongoing and will close at 5.00pm (Irish time) on 2 April, 2021 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank. The Shares will be offered at an initial offer price per Share of GBP1.

Class A Shares are available on each Dealing Day at Net Asset Value per Share.

Applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

All applications must be received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day. Subscription requests may be submitted by fax to the Administrator (in Ireland). Applications should be made on the Application Form (and supporting documentation relating to money laundering prevention checks) and the originals must be sent promptly to the Administrator. Applications received after the Dealing Deadline will be held over to the next Dealing Day. No interest will be paid on early subscriptions.

Unless otherwise specified, the minimum initial subscription is GBP1,000 for Class A Shares GBP5,000,000 for Class I Shares and GBP5,000,000 for Class B Shares or an equivalent amount in another currency. Additional subscriptions for Shares are set at a minimum of GBP1,000 for Class A Shares and no minimum for Class B Shares or Class I Shares. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Board. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Valuation and

Prices". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an exit charge of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The exit charge is an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. An exit charge is only likely to arise if more than 5.00% of the NAV of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if an exit charge is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an exit charge being applied. Exit charges will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Charges and Expenses".

Net Total Operating Fees and Expenses

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250. The maximum annual fee for fund accounting activities is €100,000 and the maximum annual fee for shareholder services activities is €100,000.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares on the Valuation Point.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Director.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €30,000 will be borne by the Fund and amortised over five years.

11. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

FDI, Techniques and Instruments Risks

The prices of FDI, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the FDI and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Fund may invest in certain FDI, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and OTC credit FDI, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in OTC FDI, such as credit FDI, may involve additional risk as there is no exchange market on which to close out an open position.

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility

Lending of Securities

The Company may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Company continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Company an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Company will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Company might experience loss if the institution with which the Company has engaged in a portfolio loan transaction breaches its agreement with the Company. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost

12. Listing

Class A Shares of the Fund, issued and available for issue, are admitted to the Official List and to trading on the Regulated Market of the Irish Stock Exchange plc, trading as Euronext Dublin. Application has been made for the Class B Shares and Class I Shares issued and available for issue to be admitted to the official list and trading on the Regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin. It is expected that the Shares will be admitted to the official list and trading on the Regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin, on or about the end of the Initial Offer Period. This Supplement together with the Prospectus dated 4 October 2017 constitutes listing particulars for the purposes of the listing of the Shares on the Irish Stock Exchange. No application has been made to list the Shares on any other stock exchange.

Neither the admission of the shares to the Official List and to trading on the Regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange plc, trading as Euronext Dublin, as to the competence of the service providers to or any other party connected with the Company, the adequacy of the information contained in the listing particulars or the suitability of the Company for investment purposes.

Save as disclosed herein, there has been no significant change and no significant new matter has arisen since the date of the Prospectus.