

The Directors of Marsham Funds ICAV (the “**ICAV**”) whose names appear in the section of the Prospectus entitled “**THE ICAV**” are the persons responsible 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 any material information likely to affect the import 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.

SINGULARITY SUPERTRENDS FUND

(A sub-fund of Marsham Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations)

DATED: 17 February 2022

AIFM

KBA Consulting Management Limited

Investment Manager

Marsham Investment Management LLP

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 1 October 2021 (the “Prospectus”) in relation to the ICAV and contains information relating to Singularity Supertrends Fund (the “Fund”) which is a separate portfolio of the ICAV. The names of the other sub-funds of the ICAV are available on request.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to predominantly invest in supertrends. Supertrends are structural long term trends involving fundamental and sustained change in the economy, business, geopolitics, environment and/or way of living.

Investment Policies

The Fund will seek to obtain its investment objective by investing primarily in global equities without restrictions. The Fund will mainly invest in Developed Markets. However, investments may be made in any geographic region, including Emerging Markets, subject to the investment restrictions set out below.

The Fund will employ a long biased strategy and may take long and/or short positions in Investments as part of its strategy. The Fund may hedge its exposure through the use of strategies and techniques including investment in structured products, short selling, and using options, futures and forwards.

The Fund may also invest in and/or gain exposure to Debt Securities, commodities, units of collective investment schemes, exchange traded funds (“**ETFs**”) and FDI which provide exposure to the above asset classes.

In order to achieve its investment objective the Fund may invest in collective investment schemes and ETFs (“**Collective Investment Schemes**”) and any such Collective Investment Schemes may be regulated or unregulated and domiciled globally. The objectives of such Collective Investment Schemes will be consistent with the objectives of the Fund. No more than 50 per cent. of the Net Asset Value of the Fund may be invested in any one Collective Investment Scheme. Any Collective Investment Schemes in which the Fund invests which is a UCITS may be leveraged to the extent that a UCITS is permitted to be leveraged.

The Fund may invest in FDIs both for investment purposes and for efficient portfolio management. Such Investments may include, without limitation, swaps, futures, forwards, options on futures, and other types of listed and unlisted securities, options, caps, floors, swaptions, contracts for difference and investments in structured products.

The Fund will generally hold Investments denominated in USD, however the Fund may gain exposure to Investments, including commodities, denominated in other currencies, and in such circumstances the value of the Fund may be affected by the value of the local currency relative to USD. To mitigate this risk, the Investment Manager may use foreign exchange forwards and currency swaps for currency hedging. There can be no guarantee that such currency hedging techniques will be effective. The risks associated with currency hedging are set out in the paragraphs headed “Currency Risk” of the “Investment Risks” section of the Prospectus.

Securities Financing Transactions

The Fund’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0 - 30%	100%

INVESTMENT RISKS

Investors should be aware that there are risks inherent in all investments and there can be no guarantee against loss resulting from investments in any fund, nor can there be any assurance that the Fund's investment objective will be attained, that the Fund will perform well compared to similar investments or that the Fund will not experience volatile performance.

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. In particular, please see the risks set out under the headings "**Equity Risk**", "**International Investment Risk; Emerging Markets Risk**", "**Short Selling Risk**", "**Leverage**", "**Investment in Collective Investment Schemes**", "**Particular Risks of Financial Derivative Instruments ("FDI")**", "**Particular Risks of OTC FDI**" and "**Performance Fees**",

The Fund could potentially be affected by risks beyond those described there and the risk descriptions themselves are not intended to be exhaustive.

Sustainability Risk

The Fund will be exposed to some Sustainability Risks, which is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund, which will differ from company to company. In particular, some companies, markets and sectors will have greater exposure to Sustainability Risks than others. Such Sustainability Risks are integrated into the investment decision making and risk monitoring of the Fund to the extent that they represent a potential or actual material risk and/or opportunity to maximise the long-term risk-adjusted returns.

Applying Sustainability Risks and ESG criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which invest in a similar universe of potential investments but without applying Sustainability Risks and/or ESG criteria. Furthermore, the lack of common or harmonised definitions and labels regarding Sustainability Risks and ESG criteria may result in different approaches by managers when integrating Sustainability Risks and ESG criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that the Fund may invest in a security that another manager or an investor would not.

BORROWING AND LEVERAGE

The Fund may employ leverage and to this end may use borrowing up to 80% of its Net Asset Value for such purposes.

Pursuant to its regulatory obligations the AIFM is required to express the level which the Funds' leverage will not exceed. For the purposes of this disclosure, leverage is any method by which a Fund's exposure is increased, whether through borrowing of cash or securities or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology for calculating such exposure.

Using the methodologies prescribed under AIFMD, the Fund's leverage will not exceed the ratio 3.1:1 using the commitment methodology and 3.1:1 using the gross methodology.

VALUATION OF ASSETS

The assets of the Fund will be valued on each Business Day in accordance with the “Determination and Publication of Net Asset Value” section in the Prospectus.

The Investment Manager expects that assets of the Fund may be acquired and disposed of on each Business Day. The Net Asset Value per Share may be obtained from the Administrator on each Business Day during normal business hours.

In determining the value of the assets of the Fund, each Investment shall be valued in accordance with the provisions set out in the Prospectus.

SUBSCRIPTIONS

As at the date of this Supplement, the ICAV offers Class A Shares and Founders Shares in the Fund.

The minimum subscription for Shares in the Fund is USD 1,000,000. The minimum subsequent subscription amount for Shares in the Fund is USD 100,000.

Class A Shares are available for subscription at an Initial Offer Price of \$100 per Share from 9 am (Irish time) on 18 February 2022 until noon (Irish time) on 18 August 2022 or such earlier time and date on which the first application for subscription in Class A Shares is received, or if no such application for Shares has been received by noon (Irish time) on 18 August 2022, such other date as the Directors may determine and notify to the Central Bank (the “Closing Date”), subject to receipt by the Administrator or the ICAV in the manner described below of applications by the Dealing Deadline on the Closing Date.

Founders Shares shall be issued at the Net Asset Value per Share on each Dealing Day and Founders Shares will only be made available to Shareholders subscribing for additional Founders Shares which shall be issued at the Net Asset Value per Share on each Dealing Day. For the avoidance of doubt, Founders Shares are available only to investors who subscribed for Founders Shares during the Initial Offer Period. The Net Asset Value per Share may be obtained from the Administrator on each Business Day during normal business hours.

In order to receive Founders Shares (or Class A Shares following the Initial Offer Period applicable to Class A Shares) at the Net Asset Value per Share as of any particular Dealing Day, the application form (which may be requested from the Administrator or the Investment Manager) must be received by the ICAV c/o the Administrator no later than the Dealing Deadline for that Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point of the Dealing Day. Applications received after the Dealing Deadline for a Dealing Day will be held over until the following Dealing Day.

Where the applicant is an existing Shareholder fax instructions may be used to place a trade unless trading is done via SWIFT. The fax instruction or SWIFT trading instruction must be received no later than the Dealing Deadline for that Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point of that Dealing Day.

Payment for subscriptions must be received on or before the Settlement Date and in the Share Class currency of the relevant Class by wire transfer.

Key Dates:

D-1 (1 Business Day prior to Dealing Day)	Subscription order received before 4 pm (Irish time) (the Dealing Deadline).
D (Dealing Day)	Net Asset Value calculated as of the close of the Dealing Day and issued before close of business on D+1.

D+3 (Settlement Day)	Proceeds received by the Fund and Shares issued to the investor.
D+5	Contract note sent to applicants.

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account(s) set out in the application form. If payment in cleared funds in respect of a subscription has not been received in full by close of business on the relevant Settlement Day or in the event of any non-clearance, any provisional allotment of Shares made in respect of an application may be cancelled. In such circumstances, the Directors may charge the applicant for any expense incurred by the Fund and for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the ICAV in order to meet those charges. No interest will be paid on monies received early.

A contract note will be sent to applicants within 5 Business Day of the relevant Dealing Day. The contract note will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV and the Administrator.

For the avoidance of doubt, acceptance of subscriptions is in all cases at the absolute discretion of the Directors, and the Directors reserve the right to reject any application for Shares in whole or in part for any reason.

As disclosed in the Prospectus in the “**Determination and Publication and Temporary Suspension of Net Asset Value**” section, in calculating the subscription or redemption fee for the Fund, the Directors may adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

REDEMPTIONS

In order to redeem Class A Shares, Shareholders must submit a redemption request two calendar months prior to the Redemption Dealing Deadline. Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share and receive redemption proceeds within 5 Business Days of the Dealing Day in accordance with the redemption procedures specified below.

Shareholder must send a valid redemption request including their name, account number, ISIN, Fund name and number of shares to redeem or amount. Such redemption request must be received by the ICAV c/o the Administrator no later than the relevant Redemption Dealing Deadline or such later time as any Director may from time to time permit provided that redemption request will not be accepted after the Valuation Point.

Key Dates:

D-2 months (2 calendar months prior to Dealing Day)	Redemption order for Class A Shares received before the Redemption Dealing Deadline.
D (Dealing Day)	Redemption order for Founders Shares received before the Redemption Dealing Deadline.
D (Dealing Day)	Net Asset Value calculated as of the close of the Dealing Day and issued before close of business on D+1.
D (Dealing Day)	Redemption processed with effect from the relevant Dealing Day.

D+5 (Settlement Day)	Redemption proceeds issued to the investor.
----------------------	---

The Investment Manager will take all actions it determines to be reasonably required in order to have sufficient funds on hand to make the redemption payment. Redemption proceeds will be paid out within a period which shall not exceed 5 Business Days following the Valuation Point that has been applied to the redemption.

Redemption proceeds will not be paid until the original application form where required has been received by the Administrator and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

If a redemption request is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day, unless otherwise determined by the Directors, however in no circumstances will a redemption request received after the relevant Valuation Point be accepted for that Dealing Day. Redemption requests will be processed on receipt of faxed instructions only in circumstances where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the application form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder to the Administrator on or prior to receipt of the redemption request form. Redemption proceeds will only be paid to an account (unless otherwise agreed by the Directors) in the name of the relevant Shareholder. Redemption proceeds will not be paid in any other currency other than the currency of denomination of the relevant Class.

If redemption requests for any Dealing Day exceed 10% of the Shares in the Fund, the ICAV may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days and it will not be necessary for the Shareholder to submit a new redemption request. The portion of any redemption request which is so deferred will remain in the queue provided that the Fund shall not be obliged to redeem more than 10% of the Net Asset Value of all of the Shares outstanding in the Fund on any Dealing Day, until all the Shares to which the original request related have been redeemed. Any deferred redemption requests may be revoked by the redeeming Shareholder by written instruction to the Administrator to be received by the Administrator no later than the next Redemption Dealing Deadline. The acceptance of such requests will be at the sole discretion of the Directors taking due account of the interests of Shareholders as a whole.

For further information in relation to the redemption of Shares, investors should refer to the “Redemption and Transfers of Shares” section of the Prospectus.

DIVIDEND POLICY

It is not intended to declare any dividends in respect of the Shares. The income and other profits will be accumulated and reinvested on behalf of these Shareholders.

ESG DISCLOSURE (ARTICLE 8)

The Fund promotes environmental or social characteristics. It may partially invest in assets that have a sustainable objective. The investment process incorporates sustainability considerations by applying exclusions and integrating a best-in-class approach into portfolio construction to enhance risk-adjusted returns (both as described below).

The Investment Manager, on behalf of the Fund, considers all aspects of ESG factors when screening securities and making investment decisions. Good management of ESG factors can help preserve company values, better manage risks as a whole and optimize the return of a portfolio over the long term. Consequently, taking into account ESG factors is an integral part of investment assessments.

The Investment Manager relies on ESG ratings of industry-leading data providers (e.g. Sustainalytics, S&P, Bloomberg, ISS, CDP and MSCI) to assess the ESG performance of individual companies.

Exclusions

The Investment Manager applies ESG exclusion criteria, however the main objective is to sustain a valuation based investment process that does not categorically exclude lower rated companies or sectors (e.g. energy) from the overall investment universe. However, the Investment Manager expects those lower rated companies to formulate quantifiable objectives to gradually improve their respective rankings.

The Investment Manager will exclude sectors with negative externalities and those experiencing disruptions that are expected to lead to structural shifts, taking into account long-term industry trends and will not invest in companies that are unable to align to such shifts and trends.

Under the Investment Manager's exclusion policy, norm-based exclusion criteria are applied to all potential investments, with initial reference to the UN's Global Compact principles. This ensures that investments considered for the Fund do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria also extends to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Furthermore, investments are excluded on the basis of the exclusion list of the Swiss Association for Responsible Investments ("**SVVK Exclusion List Recommendations**").

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on the Fund's specific website disclosure (see link below).

ESG integration ("Best-In-Class" approach)

The Investment Manager aims to be invested in companies which achieve the highest ESG rankings ("Best-In-Class companies"). However, in case of a large valuation gap between a Best-In-Class company and other companies in the relevant sector (on a risk-adjusted basis), the Investment Manager may choose not to invest in the highest ESG ranked company.

Specific Sustainability Risks relating to the environment, social capital, human capital, business model and leadership and governance are incorporated in the investment process as part of the basic fundamental assessment of any company.

The Investment Manager regularly assesses information provided by each company that the Fund invests in and monitors any deviation with regards to any company's ESG factor guidance.

Please visit the Investment Manager's website for more information about its ESG investment policy and sustainability information: Link: www.marshamim.com

FEES AND EXPENSES

AIFM Fees

The AIFM is entitled to receive a fee, payable out of the assets of the Fund, at a rate which shall not exceed 0.025% per annum of the Net Asset Value of the relevant Class subject to an average minimum fee of €25,000 per annum for each of the initial four Funds of the ICAV, which shall accrue on a pro-rata basis based on the NAV of each of the initial four Funds and be payable monthly in arrears. The AIFM is entitled to be reimbursed out of the assets of the Fund for all of its own reasonable and properly vouched out-of-pocket costs and expenses incurred by it in the proper performance of its duties.

Investment Management Fee

The Investment Manager is entitled to receive an annual investment management and distribution fee payable monthly in arrears for Class A Shares and Founders Shares equal to 1.5% of the Net Asset Value of the relevant Class A Shares and equal to up to 1.5% of the Net Asset Value of the Founders

Shares (the “**Investment Management Fee**”) and a performance fee (the “**Performance Fee**”) calculated in the manner set out below. The Investment Management Fee is accrued on each Dealing Day based on the Net Asset Value of each Class of Shares on the relevant Dealing Day and is paid monthly in arrears. The Investment Manager shall pay the fees of any Sub-Investment Manager out of the Investment Management Fee.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Investment Management Fee outlined above payable to the Investment Manager. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Administration Fee

The Administrator is entitled to receive a fee, payable out of the assets of the Fund, at a rate which shall not exceed 0.04% per annum, subject to an annual minimum fee of €30,000 during the first twelve months and thereafter €35,000 per annum. The Administrator is also entitled to be reimbursed for all its disbursements and out-of-pocket expenses, and shall receive transaction fees, additional annual maintenance fees per share class of €3,000 per annum and, shareholder servicing fees of €400 per annum per register account and transfer agent reporting fees of €6,000 per annum (the transfer agent reporting fee is divided amongst the Funds of the ICAV). The fees payable to the Administrator are accrued on each Dealing Day based on the Net Asset Value of each Class of Shares on the relevant Dealing Day and are paid monthly in arrears.

Depository Fee

The Depository is entitled to receive a fee, payable out of the assets of the Fund, at a rate which shall not exceed 0.04% per annum, subject to an annual minimum fee of €25,000 during the first twelve months and thereafter €35,000 per annum, which shall accrue on each Dealing Day based on the Net Asset Value of each Share Class and shall be payable monthly in arrears. The Depository shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

Performance Fee

The Performance Fee is calculated in respect of each calendar quarter period of three months (the “**Calculation Period**”), on the last Valuation Point in each Calculation Period (the “**Performance Fee Determination Date**”). However, the first Calculation Period in respect each Class of Shares will commence on the Business Day immediately following the close of the relevant Initial Offer Period and will end on the last Valuation point in the relevant calendar quarter following that Business Day. The Performance Fee will be deemed to accrue on a daily basis.

The Performance Fee will normally be payable in arrears within 30 calendar days after the end of each Performance Fee Determination Date, or as soon thereafter as practicable, out of the assets of the Fund as described below.

Performance Fees are paid on both realised and unrealised net appreciation, if any.

With respect to each Class of Shares, if the Net Asset Value of such Class as of the relevant Performance Fee Determination Date exceeds its High Water Mark for such period, the Investment Manager will be paid a Performance Fee to be charged against such Class of Shares, equal to the Performance Fee Rate (as defined below) multiplied by the amount, if any, as of the Performance Fee Determination Date by which the Net Asset Value (after deduction of the applicable Investment Management Fee but prior to deduction of the Performance Fee) of such Class exceeds the High Water Mark.

The Performance Fee payable to the Investment Manager in respect of the Shares shall be 15% (the “**Performance Fee Rate**”).

“**High Water Mark**” means, for each Performance Fee Determination Date, an amount (as adjusted for any contributions, redemptions, conversions, distributions and/or consolidations) equal to the larger of

(i) the Initial Offer Price of such Class of Shares; and (ii) the highest historical Net Asset Value of the Class (after reduction for any Performance Fees) as of any prior Performance Fee Determination Date.

The amount of Performance Fee earned and accrued with respect to Shares being redeemed will be deemed earned and paid to the Investment Manager at the time of such redemption as if such date were the Performance Fee Determination Date.

The Performance Fee will be calculated and paid in US dollars in the manner set forth above.

The calculation of the performance fee will be verified by the Depositary.

Adjustments

In the case of Shares issued during a Calculation Period, the Performance Fee accrual is adjusted to reflect the Net Asset Value per Share of which those Shares are issued. This is intended to mitigate the effect that would otherwise apply if the Fund bore a Performance Fee in respect of the Shares as if they were in issue since the start of the Calculation Period.

Shares redeemed other than at the end of a Calculation Period will be treated as if the date of redemption was the end of the Calculation Period. For the avoidance of doubt, this will not create a new High Water Mark. In the event of a partial redemption, Shares will be treated as redeemed on a pro rata basis.

Collective Investment Schemes

Each Collective Investment Scheme will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Collective Investment Scheme and any management and performance incentive fees payable to the manager and/or investment manager of the Collective Investment Scheme pursuant to the Collective Investment Scheme's offering documents and material contracts which will be in addition to the Fund's fees and expenses. The Fund will indirectly bear a pro rata portion of the fees and expenses of each Collective Investment Scheme as an investor in that Collective Investment Scheme. The Fund will also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in a Collective Investment Scheme. Managers to Collective Investment Schemes are compensated on terms that may include fixed and/or performance-based fees or allocations. The Fund, as an investor in a Collective Investment Scheme, will bear a pro rata portion of any fixed management fees payable to a Collective Investment Scheme's manager. It is currently expected that the annual management fees payable to a Collective Investment Scheme manager may range up to 3% of a Collective Investment Scheme's assets. In addition, a performance fee may be payable to managers of certain Collective Investment Schemes, and it is currently expected that these will generally range from 0% to a maximum of 20% of the increase in net asset value of the assets allocated to such Collective Investment Scheme over the period of such allocation.

Other Fees and Expenses

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

Investors should refer to the "Fees and Expenses" section of the Prospectus for establishment and operating expenses, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

DEFINITIONS

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

“Asset Backed Securities”	asset-backed securities (ABS) are instruments such as non-agency residential mortgage backed securities (RMBS), commercial mortgage backed securities (CMBS) and whole business securitisation (WBS);
“Base Currency”	for the purposes of this Supplement, the base currency shall be US Dollar (USD);
“Business Day”	means any day (except Saturdays and Sundays) on which banks in Dublin, Luxembourg, New York and London are open for normal banking business or such other day or days as may be specified, with the approval of the Depositary, by the Directors and notified to the Shareholders in advance;
“Commodities”	means a range of commodities and securities and instruments linked to a particular commodity index, including in exchange traded funds, which may be listed, traded or dealt in on a Recognised Market. The Fund does not intend to trade any physical commodities or take physical delivery of any commodities;
“Collective Investment Schemes”	means collective investment schemes, including exchange traded funds, investment companies, investment limited partnerships, unit trusts or their equivalents, where such investments are consistent with the investment objective of the Fund. Such collective investment schemes may be listed or unlisted, regulated or unregulated, and will not charge annual management fees of in excess of 3% or performance fees in excess of 20% those underlying collective investment schemes’ respective net asset values and will be domiciled in OECD countries.
“Dealing Day”	means each Business Day or such other Business Day as may be determined by the Directors and notified to Shareholders in advance;
“Dealing Deadline”	means 4 pm (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as may be determined by the Directors provided the Dealing Deadline is always prior to the corresponding Valuation Point;
“Debt Securities”	means fixed and floating rate investment grade and sub-investment grade debt securities which will include bonds issued by companies, government entities, sub-sovereigns and supranational entities domiciled in any jurisdiction.

The fixed and floating rate securities in which the Fund will invest may include all types of debt obligations including but not limited to corporate bonds, covered bonds, sub-sovereigns and supranationals, emerging market corporate bonds, contingent convertible bonds, regular convertible bonds, subordinated bonds, perpetual bonds and sinkable bonds;

“Developed Markets”	means such markets not defined as a “high income country” by the World Bank;
“Emerging Markets”	means such markets not defined as a “high income country” by the World Bank;
“FDI”	means financial derivative instruments;
“Initial Offer Period”	means the period during which each Class of Shares in the Fund was made available for initial subscription;
“Initial Offer Price”	means the initial price per Share during which each Class of Shares in the Fund was available during the Initial Offer Period;
“Prospectus”	means the prospectus of the ICAV;
“Redemption Dealing Deadline”	(a) means, for Class A Shares, 4 pm (Irish time) two calendar months prior to the relevant Dealing Day or such other time as may be determined by the Directors provided the Redemption Dealing Deadline is always prior to the corresponding Valuation Point; or (b) means, for Founders Shares, 4 pm (Irish time) on the relevant Dealing Day or such other time as may be determined by the Directors provided the Redemption Dealing Deadline is always prior to the corresponding Valuation Point;
“Sustainability Risks”	has the meaning as set out under the corresponding heading in the “Investment Risks” section of this Supplement;
“Settlement Date”	means the third business day following the relevant Dealing Day;
“Supplement”	means this supplement of the Fund;
“Valuation Day”	means each Dealing Day;
“Valuation Point”	means close of business (Irish time) on the relevant Valuation Day or such other time or times following the Valuation Day as the Directors may determine provided that the valuation point shall always be after the relevant Dealing Deadline or Redemption Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times; and
“World Bank”	means the World Bank Group.