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.

MARSHAM USD TRANSITIONAL ISSUERS FIXED INCOME 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: 19 May 2025

AIFM

Waystone Management Company (IE) 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 19 May 2025 (the "Prospectus") in relation to the ICAV and contains information relating to Marsham USD Transitional Issuers Fixed Income 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.

NOTICES

THE INFORMATION CONTAINED IN THIS SUPPLEMENT SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CONTAINED IN THE CURRENT PROSPECTUS OF THE ICAV (THE "**PROSPECTUS**"), AS IT MAY BE AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME (AND ANY OTHER SUPPLEMENTAL MATERIALS PROVIDED THEREBY).

ANY PERSON WHO ACCEPTS DELIVERY OF THIS SUPPLEMENT AGREES TO HOLD IT IN CONFIDENCE. THIS SUPPLEMENT IS FOR THE EXCLUSIVE USE OF THE INDIVIDUAL OR ENTITY TO WHOM IT WAS DELIVERED BY THE FUND OR THE INVESTMENT MANAGER OR THE AIFM AND, EXCEPT AS OTHERWISE PROVIDED HEREIN, IS NOT TO BE SHOWN TO ANY PERSON OTHER THAN SUCH INDIVIDUAL'S OR ENTITY'S FINANCIAL, TAX OR LEGAL ADVISORS, ADVISORY CLIENTS OR BENEFICIAL OWNERS. REPRODUCTION OR DISTRIBUTION OF THIS SUPPLEMENT, IN WHOLE OR IN PART, AND THE DISCLOSURE OF ANY OF ITS CONTENTS IS PROHIBITED.

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY OFFER TO OR SALE OF, SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THIS SUPPLEMENT IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING IS NOT BEING MADE TO THE GENERAL PUBLIC.

SHARES ARE SPECULATIVE SECURITIES, AND THE OFFERING INVOLVES SUBSTANTIAL RISKS AND CERTAIN ACTUAL AND POTENTIAL MATERIAL CONFLICTS OF INTEREST AND SHOULD BE CONSIDERED ONLY BY THOSE PERSONS WHO CAN AFFORD THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT.

THE ONLY DISCLOSURES THAT HAVE BEEN APPROVED BY THE FUND, THE ICAV, THE INVESTMENT MANAGER, THE AIFM OR FOR WHICH ANY OF THEM ACCEPTS ANY RESPONSIBILITY, ARE THOSE SET FORTH IN THIS SUPPLEMENT, THE PROSPECTUS, THE SUBSCRIPTION DOCUMENTS FOR THIS FUND, AND ANY OFFICIAL WRITTEN SUPPLEMENT TO THE PROSPECTUS AND/OR THIS SUPPLEMENT APPROVED BY THE DIRECTORS (COLLECTIVELY, THE "**OFFERING DOCUMENTS**"). NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY STATEMENTS OR REPRESENTATIONS (WRITTEN OR ORAL) THAT ARE INCONSISTENT WITH THE RISK DISCLOSURES AND OTHER STATEMENTS MADE IN THE OFFERING DOCUMENTS. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING ON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE.

THE INVESTMENT MANAGER PROVIDES INVESTMENT ADVICE TO THE ICAV AND THUS THE FUND AND NOT TO INDIVIDUAL INVESTORS THEREIN AND NO INVESTOR OR PROSPECTIVE INVESTOR SHOULD LOOK TO THE INVESTMENT MANAGER FOR ADVICE REGARDING ANY OF ITS OWN INVESTMENT DECISIONS, INCLUDING THE DECISION OF WHETHER OR NOT TO INVEST IN THIS FUND OF THE ICAV. NEITHER THIS FUND OF THE ICAV NOR THE INVESTMENT MANAGER IS MAKING ANY RECOMMENDATION TO PROSPECTIVE INVESTORS REGARDING THE OFFERING. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE PROSPECTUS OR THIS SUPPLEMENT AS INVESTMENT, LEGAL OR TAX ADVICE. PRIOR TO ACQUIRING SHARES, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

CERTAIN DOCUMENTS RELATING TO THIS FUND OF THE ICAV ARE COMPLEX OR TECHNICAL IN NATURE, AND PROSPECTIVE INVESTORS MAY REQUIRE THE ASSISTANCE OF LEGAL COUNSEL TO PROPERLY ASSESS THE IMPLICATIONS OF THE OFFERING AND THE TERMS AND CONDITIONS THEREOF. LEGAL COUNSEL TO THE FUND AND THE ICAV, THE INVESTMENT MANAGER (AND ITS RESPECTIVE AFFILIATES) REPRESENT THE INTERESTS SOLELY OF THE FUND AND THE ICAV, AND THE INVESTMENT MANAGER (AND THEIR

RESPECTIVE AFFILIATES), AS APPLICABLE. NO LEGAL COUNSEL HAS BEEN OR WILL BE ENGAGED BY THE FUND AND THE ICAV OR THE INVESTMENT MANAGER TO REPRESENT THE INTERESTS OF PROSPECTIVE INVESTORS OR INVESTORS. EACH PROSPECTIVE INVESTOR IS URGED TO ENGAGE AND CONSULT WITH ITS OWN LEGAL COUNSEL IN REVIEWING DOCUMENTS RELATING TO THE OFFERING AND THE FUND AND THE ICAV.

THIS SUPPLEMENT IS CURRENT ONLY AS OF THE DATE SET FORTH ON THE COVER PAGE HERETO, AND NO REPRESENTATION OR WARRANTY IS MADE AS TO ITS CONTINUED ACCURACY AFTER SUCH DATE. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND AND THE ICAV OR AN INVESTMENT THEREIN. ANY STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE ARE BASED UPON ASSUMPTIONS MADE BY THE FUND AND THE ICAV (AND/OR THEIR AFFILIATES), WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES AND PROJECTIONS. THE INVESTMENT PROGRAM OF THIS FUND INVOLVES A SUBSTANTIAL DEGREE OF RISK, INCLUDING RISK OF LOSS. NOTHING IN THIS SUPPLEMENT IS INTENDED TO IMPLY, AND NO ONE IS OR WILL BE AUTHORIZED TO REPRESENT, THAT THE INVESTMENT PROGRAM OF THIS FUND OF THE ICAV OR AN INVESTMENT IN THE SHARES IS LOW RISK OR RISK FREE.

CERTAIN OF THE FACTUAL STATEMENTS SET FORTH IN THIS SUPPLEMENT ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THIS FUND OF THE ICAV TO BE RELIABLE. NEITHER THIS FUND OF THE ICAV, THE INVESTMENT MANAGER NOR ANY OTHER PERSON HAS INDEPENDENTLY VERIFIED ANY SUCH INFORMATION AND IT SHALL NOT HAVE ANY LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

EACH INVESTOR THAT ACQUIRES SHARES WILL BECOME SUBJECT TO THE TERMS AND PROVISIONS OF THE CONSTITUENT DOCUMENTS. IN THE EVENT ANY TERMS OR PROVISIONS OF THE ARTICLES CONFLICT WITH THE INFORMATION CONTAINED IN THIS SUPPLEMENT, THE TERMS SET FORTH IN THE CONSTITUENT DOCUMENTS SHALL CONTROL.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF SUCH INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX STRUCTURE AND TAX TREATMENT OF THE FUND AND ANY OF ITS TRANSACTIONS AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX STRUCTURE AND TAX TREATMENT.

NOTICE TO ALL PROSPECTIVE INVESTORS:

IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN INDEPENDENT EXAMINATION OF THIS FUND AND THE ICAV AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SHARES HAVE NOT BEEN RECOMMENDED BY ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS AND EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE ARTICLES, INCLUDING THE PRIOR WRITTEN CONSENT OF THE DIRECTORS, WHICH MAY BE WITHHELD IN THEIR DISCRETION. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THIS FUND OF THE ICAV FOR AN INDEFINITE PERIOD OF TIME.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Supplement constitute "forward-looking statements" and are subject to a number of significant risks and uncertainties. Any such forward-looking statements contained herein should not be relied upon as predictions of future events. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans, intentions, or unrealized investment results. Such forward-looking statements are subject to numerous risks and are necessarily dependent on assumptions, data, or methods that may be incorrect or imprecise and may not be realized. In that regard, the matters discussed in this Supplement or other factors could cause actual results and other matters to differ materially from those in such forward-looking statements. As a result of the foregoing, no assurances can be or are given as to future results of operations or financial condition of this Fund of the ICAV.

Terms used but not otherwise defined herein have the meaning set forth in the Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

To preserve assets in the long-term and to maximise total return by investing primarily in USD denominated Debt Securities.

Investment Policies

The Fund will seek to obtain its investment objective by investing primarily in Debt Securities issued by companies that have not yet been recognised as ESG leaders but are on a path of sustainability transition. The Fund may invest in both investment grade and sub-investment grade, with short as well as long duration without restriction. The Fund will mainly invest in Developed Markets, however, investments may be made in any geography including Emerging Markets.

The Fund employs a long-only strategy and will not carry out uncovered sales of securities.

The Fund may also invest in Money Market Instruments or cash for liquidity purposes or otherwise.

The Fund will comply with the following investment restrictions:

Criteria	Investment Restriction
Asset Backed Securities	No more than 10% of NAV
Convertible Bonds	No more than 10% of NAV
Contingent Convertible and write-down Notes ("CoCos")	No more than 40% of NAV
Aggregate exposure to ABS, Convertible bonds and CoCos	No more than 40% of NAV
Collective Investment Schemes	No more than 20% of NAV
Commodities by means of Exchange Traded Commodities ("ETCs") or Exchange Traded Funds ("ETFs")	No more than 10% of NAV
Securities not traded on a Recognised Market	No more than 10% of NAV
Amount outstanding of each security	At least USD 100m or equivalent
Allocation to debt instruments rated B+ or worse or unrated. Worst issue rating approach	No more than 40% of NAV
Securities and cash denominated in hard currency (USD, EUR, CHF, GBP, JPY, HKD, SGD, AUD, CAD)	At least 90% of NAV
Each issuer, aggregate company or parent / ultimate parent company exposure except government debt	No more than 10% of NAV
Aggregate exposure to each of the following regions: Emerging Markets in Americas, Emerging Markets in Europe, Middle East & Africa, and Emerging Markets in Asia excluding China	No more than 40% of NAV

The Fund will generally hold investments denominated in USD, however the Fund may hold 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.

The Fund applies a dedicated environmental, social or governance ("**ESG**") integration in its investment process as specified in "ESG DISCLOSURE" section below.

THERE CAN BE NO ASSURANCE OR GUARANTEE THAT THIS FUND OF THE ICAV WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR THAT THIS FUND OF THE ICAV WILL BE PROFITABLE AND NO REPRESENTATION OR WARRANTY IS BEING MADE TO THAT EFFECT.

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. 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 for short-term procurement of liquidity and to this end may use borrowing up to 10% of its NAV 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 of 2.6:1 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 is published on Bloomberg and Morningstar on a daily basis and may also be obtained from either the Investment Manager or 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 in the Fund.

The minimum subscription for Shares in the Fund is USD 1,000,000 or such other amount as the Directors or the Manager may from time to time determine in their sole discretion, provided it is not lower than €100,000 (or its foreign currency equivalent).

Shares shall be issued at the Net Asset Value per Share on each Dealing Day and adding thereto the amount of the preliminary fee (where applicable). The Net Asset Value per Share may be obtained from either the Investment Manager or the Administrator on each Business Day during normal business hours.

In order to receive 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 a dealing form may be used to place a trade unless trading is done via SWIFT. The dealing form 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 Day 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.

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

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 2 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-1 Business Day	Redemption order for Shares received before the Redemption Dealing Deadline of 4 pm (Irish time) on the day prior to the relevant Dealing Day.
D (Dealing Day)	Net Asset Value calculated as of the close of the Dealing Day.
D (Dealing Day)	Redemption processed with effect from the relevant Dealing Day.
D+2	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 not be paid until the application form where required has been received by the Administrator and all documentation required by the ICAV or the Administrator (including any documents in connection with anti-money laundering procedures) have been received.

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. 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

The Directors may, at their absolute discretion, declare dividends in respect of net income. Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends will be paid by electronic transfer within one month of the relevant declaration date. No dividend shall bear interest against the Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Fund.

ESG DISCLOSURE (ARTICLE 8)

The focus of the Fund is to invest in Debt Securities issued by companies with long term prospects. The Investment Manager recognises that sustainability is one of the key pillars of a successful investment strategy and an essential part of fundamental analysis. The Fund promotes environmental or social characteristics. It partially invests in assets that have a sustainable objective.

The Fund invests mainly in Debt Securities issued by companies that are on the path of sustainability transition, which the Fund believes will prove to be successful in the future. However, the Fund can hold a limited amount of securities issued by companies that have already implemented sustainable objectives ("Best-in-Class"), possibly as a result of successfully accomplishing the transition or that otherwise fit the investment criteria. The investment process incorporates sustainability considerations by applying exclusions and integrating transitional 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 optimise 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 uses AI-tools to assist with fundamental analysis of ESG characteristics of a particular issuer.

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 EU Climate Transition Benchmarks (CTB) exclusion criteria, as further set out below:

- Exclusion of companies involved in any activities related to controversial weapons, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons, based on a third-party classification.
- Exclusion of companies involved in the cultivation and production of tobacco.
- Exclusion of companies deemed to be in violation of the United Nations Global Compact (UNGC) principals and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multi-National Enterprises.

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. Investments are also 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

The Fund invests predominantly in Debt Securities issued by companies which are on a clear and measurable path towards sustainability transition ("Transitional Issuers") and to a limited extent in companies that have already achieved it ("Best-in class" companies). The Fund shall invest at least 80% of its NAV in Transitional Issuers. The Investment Manager recognises both risks and opportunities presented by adaptation to climate change and seeks to invest in companies that equally acknowledge the risks and embrace the opportunities available, positioning them in advantage to peers. ESG integration into the investment process thus considers double materiality: physical risks to the issuer (financial materiality) and impact of the issuer on the environment (impact materiality).

The Investment Manager has developed a proprietary Transitional Scorecard, which helps rate companies according to their transitional strategy based on data from industry leading providers (e.g. CDP, Bloomberg) as well as AI-tools (e.g. SEVVA). It then regularly assesses information provided by each company that the Fund invests in and monitors any progress or deviation with regards to company's ESG factor guidance.

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.

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

Taxonomy Regulation Disclosure

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the

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

This Fund does not commit to investing in economic activities that qualify as environmentally sustainable as defined in Article 3 of the Taxonomy Regulation. The proportion of the Fund's investments in such economic activities is therefore 0%.

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 Fund subject to an average minimum fee for the ICAV of €65,000 per annum based on a single Fund and €20,000 per annum per incremental Fund thereafter, which shall accrue on a pro-rata basis based on the NAV of each of the 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 (the "**Investment Management Fee**") payable monthly in arrears for Class A Shares equal to 0.5% of the Net Asset Value of the relevant Class A Shares. 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 0.0375% per annum, subject to an annual minimum fee of €48,000. The Administrator shall receive transaction fees, additional annual maintenance fees per share class of €3,000 per annum, shareholder servicing fees of €500 per annum per registered account and transfer agent reporting fees of €5,000 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.

Depositary Fee

The Depositary is entitled to receive a fee, payable out of the assets of the Fund, at a rate which shall not exceed 0.0175% per annum, subject to an annual minimum fee of €30,000 which shall accrue daily and be payable monthly in arrears. The Depositary 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).

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 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 ("ETFs"), 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;

"EU Climate Transition Benchmarks"	means the climate transition benchmarks exclusion criteria set down in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818;
"Money Market Instruments"	include bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes;
"Prospectus"	means the prospectus of the ICAV;
"Redemption Dealing Deadline"	means 4 pm (Irish time) on the day 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;
"Sustainability Risks"	has the meaning as set out under the corresponding heading in the "Investment Risks" section of this Supplement;
"Settlement Day"	means the third Business Day following the relevant Dealing Day in the case of subscriptions and the second Business Day following the relevant Dealing Day in the case of redemptions;
"Supplement"	means this supplement of the Fund;
"Transitional Issuers"	means forward looking companies that have not yet been recognised as ESG leaders but have the ambition and a clear strategy for the sustainability transition in the future.
"Valuation Day"	means each Dealing Day;
"Valuation Point"	means close of business in the markets relevant to the assets and liabilities of the Fund 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.