SUPPLEMENT 1

Sanlam High Income Real Return Fund

Supplement dated 17 September, 2020 to the Prospectus for Tideway UCITS Funds ICAV dated 17 April, 2020.

This Supplement contains information relating specifically to Sanlam High Income Real Return Fund (the "**Fund**"), a Fund of Tideway UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 17 April, 2020 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Application has been made to the Irish Stock Exchange for the Class A GBP Income Shares, Class B USD Income Shares and Class C Income EUR Shares of the Fund to be admitted to the Official List and to trading on the Main Securities Market of The Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in such Shares. No application has been made for such Shares to be listed on any other stock exchange. This Supplement, as well as the Prospectus, including all information required to be disclosed by the Irish Stock Exchange's listing requirements shall constitute listing particulars for the purpose of listing the Shares on the Irish Stock Exchange.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of these listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers or any other party connected with the ICAV, the adequacy of information contained in the Prospectus or the suitability of the ICAV for investment purposes.

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factors set out in the Prospectus. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments". The Fund's Net Asset Value may have a high volatility due to its investment policy.

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits

and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment may fluctuate. Investment in the Fund involves certain investment risks, including the possible loss of principal. It is not expected that the Fund will invest substantially in these investments except in times of extreme market conditions.

Management fees and other fees and expenses of the Fund may be charged to the capital of the Fund. Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**" means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

"**Dealing Day**" means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section **entitled "Suspension of Valuation of Assets" in the** Prospectus.

"**Dealing Deadline**" means for each Dealing Day

(i) in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and

(ii) in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or

(iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

"**Initial Offer Price**" means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and

	is shown for each share class in the section entitled "**Information on Share Classes**".
"**Redemption Settlement Cut-off**"	means three Business Days after the relevant Dealing Day;
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day;
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors.
"**Valuation Point**"	means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be Sterling

3. Investment Objective

The Fund aims to generate net income equivalent to UK Consumer Price Index plus 3% p.a. on a rolling basis.

4. Investment Policy

General

The Fund will invest in debt and debt-related securities and in equities and equity-related securities which are listed or traded on Recognised Exchanges worldwide as further detailed below. The Fund may also gain exposure to property and infrastructure as described further below.

The Fund may invest up to 10% of its NAV in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations.

Debt and debt-related securities

The Fund may invest up to 75% of its NAV in debt and debt-related securitites. The Fund's investment in such instruments shall be through all varieties of fixed and floating rate income securities (i.e. fixed rate, floating rate, secured, unsecured, senior, subordinated, dated perpetual and inflation-linked bonds). Bonds may be bought as "New Issues" (subject to the security being UCITS eligible on first settlement date). The Fund's investments may include treasury bills and debentures, issued or guaranteed by government and government-related issuers (EU Member States, another OECD Member State, another G20 Member State or Singapore, their sub-divisions, agencies or instrumentalities), bank, corporate or other commercial issuers worldwide and denominated in any currencies). The Fund's investment in debt and debt-related securities shall include both primary market and secondary market securities.

Up to 50% of the Fund’s NAV may be invested in high yield/sub-investment grade debt and debt-related securities. High yield securities are sub-investment grade securities which have a credit rating at best or below BB+/Ba1 or below (or its equivalent) from a recognised rating agency such as Standard & Poor’s or which are deemed by the Investment Manager to be of equivalent quality.

The debt and debt-related securities in which the Fund may invest includes Collateralised Loan Obligations (CLOs), Asset Backed Securities (ABS) and Mortgage Backed Securities (MBS), provided however that Fund’s overall exposure will not exceed 30% of the Fund’s NAV in respect of CLOs, ABS and MBS. Such securities (i.e. CLOs, ABS and MBS) will not embed derivatives and/or leverage. A CLO is a securitised security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

In addition, the Fund may invest in Contingent Convertible Securities (CoCo’s) provided however that the Fund’s overall exposure will not exceed 30% in respect of CoCo’s. A CoCo is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers (such as a drop in the capital ratio of the issuer below a certain threshold). CoCos may embed derivatives and/or leverage. Further details on the risks associated with CoCos are described under the heading “Contingent Convertible Securities Risk” in the “**Risk Factors**” section of the Prospectus.

Equities and equity-related securities

The Fund’s investment in equity and equity related securities will be in common stock, single name equities, preferred stock and Convertible Bonds. Convertible Bonds give the bond owner the option to convert it into common shares under specific terms in an amount equal to the nominal value of the bond and may embed derivatives and/or leverage.

Property and Infrastructure

The Fund may also invest up to 30% of its NAV indirectly in property and infrastructure. Exposure to property will be gained through exposure to equity securities of companies whose principal business is the ownership, management and/or development of real estate and through investment in CIS, including listed real estate investment trusts (“REITS”). The REITS in which the Fund may invest may be open-ended or closed-ended. Any investment in closed-ended REITS will be confined to REITS which are considered by the Investment Manager to be liquid in nature whether by virtue of a listing on an eligible market or the existence of a secondary market in units for such REITS and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank. Exposure to infrastructure will be gained through exchange traded funds (“ETFs”) and other CIS in accordance with the requirements of the UCITS Regulations and the Central Bank.

Financial Derivative Instruments (“FDIs”)

The Fund may utilise FDIs, whether exchanged traded (i.e. dealt on a regulated market) (Exchange Traded) or over-the-counter (OTC), for hedging, efficient portfolio management and/or investment purposes. The Fund may also invest gain exposure to financial indices via FDI, as described further below.

The Fund may use the FDI (as described further below) in order to gain exposure to the asset classes referred to in this section entitled “Investment Policy”.

<u>Cash, Short-Term Investments and Money Market Instruments</u>

The Fund may also invest in deposits and money market instruments (as described further below) in order to gain exposure to the asset classes referred to in this section entitled “Investment Policy”.

The Fund may, on an ancillary basis, hold cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (i.e. UK Government treasury bills) and time deposits (i.e. a savings account or certificate of deposit (CD) held for a fixed-term, with the understanding that the depositor can make a withdrawal only by giving notice).

Depending on the market conditions, the Fund may however at any time at the Investment Manager’s discretion take a defensive investment strategy and may move the entire portfolio (i.e. up to 100% of its net asset value) to cash or cash equivalents.

<u>Geography</u>

The Fund may invest on a global basis and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken. The Fund may invest up to 20% of its NAV in emerging markets, with a limit of 5% of its NAV in securities listed or traded on Recognised Exchanges in Russia and China. Exposure to emerging markets, including Russia and China, will be limited to listed debt and equity securities of large, well recognised household name companies with listed equity on a Recognised Exchange (i.e. the Fund will not be invested in privately held or unlisted companies). Exposure to China will be obtained through Depositary Receipts e.g. American Depositary Receipts listed on a Recognised Exchange and traded in US Dollars.

The Fund is considered to be actively managed in reference to the UK Consumer Price Index (the “Index”) by virtue of the fact that it aims to generate net income equivalent Index plus 3% p.a. on a rolling basis. However, the Index is not used for portfolio composition on the basis that there are no constituents in the Index. Index is the main UK domestic measure of inflation for macroeconomic purposes. The Index is a measure of consumer price inflation produced to international standards and in line with European regulations.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager pursues discretionary investment strategies, taking long positions in the asset classes outlined in the Investment Policy. Asset allocation is reviewed on a regular basis and is adjusted as appropriate in order to deliver the Fund’s investment objective.

Typically, UCITS, such as the Fund, invest on a “**long only**” basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. There will be no short positions in the Fund.

The use of FDI (both Exchange Traded and OTC) forms part of the investment strategy, both to generate income and as hedging instruments. Long positions may be held through a combination of direct securities and CIS investments and/or FDI.

The strategies that may be deployed from time to time by the Investment Manager are listed below:

Yield and Income Accrual: This strategy involves the Fund investing in long bond positions, (which could have a limited liquidity) and long single name equity positions in order to earn dividends.

Special Situations: This strategy will involve investing in debt, debt-related, equity and equity-related securities (as outlined above), with a high degree of complexity and increased liquidity risks. For example, where a bank with an independently capitalised, regulated insurance company as a subsidiary has been placed under the control of a financial regulator due to insolvency issues, debt securities issued by that subsidiary insurance company may fall to a distressed price in a period of uncertainty after the regulatory intervention. The Investment Manager believes that (i) through careful examination of the prospectus or offering documentation of the subsidiary insurance company's debt and (ii) by investigating in detail the options open to the relevant regulator and the bank with respect to the subsidiary insurance company, it may be beneficial or prudent to purchase debt securities issued by the subsidiary insurance company where it believes that the price is sufficiently low to outweigh the ultimate risk of default.

Special situations investments are higher risk than more liquid, easily traded investments and are made with an increased "margin of safety" to protect against losses. For example, where the Fund is invested in debt securities which carry a high degree of uncertainty that the Fund will receive full and timely (or ultimate) repayment of its principal investment and any interest accrued thereon, the Investment Manager believes that by purchasing such debt securities at a sufficient low price in relation to the expected future cash flow, there is a "margin of safety" whereby the risk to capital is reduced. However there can be no guarantee that losses will not occur and no assurance that the expected event will occur (in this case, the ultimate payment of interest and principal). Given the relatively illiquid nature of special situation bonds and the uncertainty around future returns, the investment would be made with a view to identifying a number of action points / upcoming events (e.g. recapitalisation or improved regulatory position of parent entities, of subsidiaries of which the fund owns debt subsidiaries, which otherwise may have encountered financial or regulatory difficulties) that will increase or decrease the value of the Fund's investments during the holding period in order to ascertain that the expected returns were likely to materialise. In summary, these special situations require more monitoring on the part of the Investment Manager because the impact of a single positive or negative event on the value of the asset may be more material than that of an investment made by the Fund in debt or equity of a "blue chip" entity.

Instruments

(a) Cash and Money Market Instruments

The Fund may hold or maintain cash deposits (denominated in such currency or currencies as the Investment Manager may determine) and/or Money Market Instruments (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) or Money Market Instruments. The amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances. For example, in times of high market volatility and limited opportunity to deploy capital effectively, cash balances in the Fund will be higher than periods where good investments are available at attractive prices.

(b) Investment Funds

The Fund may invest up to 10% of its net assets in aggregate in units of other Eligible CIS (including exchange traded funds or "**ETF**") as permitted by the UCITS Regulations in order to gain exposure to the asset classes described above.

The Fund may also invest in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. The closed-ended exposure will be indirect to equities or fixed income instruments, but may also be to REITs that qualify as transferable securities. Any investment in closed-ended funds will be in accordance with the investment limits for investment in transferable securities as set out in the Prospectus.

(c) Financial Indices

The Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective and investment policy of the Fund. Typical examples include S&P 500, FTSE 100 and the EuroStoxx Banks SX7E. Such financial indices shall comprise of eligible assets (i.e. those investments which are eligible for investment by a UCITS as detailed in the Central Bank UCITS Regulations).

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. Any such indices will comply with the UCITS Regulations, the Central Bank UCITS Regulations and the Central Bank's Guidance on UCITS Financial Indices. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager of the Fund will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the ICAV.

(d) Financial Derivative Instruments (FDI)

In seeking to achieve its objective, the Fund may invest in the below-mentioned Exchange Traded and OTC FDI. The choice between Exchange Traded and OTC is made based on a wide range of factors, including but not limited to liquidity, availability, contract terms and conditions and complexity.

The spectrum of FDI used is a result of the multi-asset fund strategy. In some markets only certain FDI will be available and suitable to express an investment view and the Investment Manager will make an appropriate selection from the FDI Instruments available (which will be based only on the underlying assets which are permitted under the investment policy of the Fund), taking into account factors such as valuations, liquidity, transactions costs or legal risks.

As noted above, such FDI may be used for (i) investment purposes (ii) efficient portfolio management purposes and/or (iii) hedging purposes. In respect of any instruments which contain an embedded derivative i.e. Convertible Bonds and CoCos, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly. In the event that the derivative offers an option to convert into a new security upon exercise, the new security must be an eligible investment for the Fund. For example, a convertible bond is a bond with an option for the holder to convert into common shares of a company at a pre-determined price. The common shares, also known as the “reference shares” or underlying shares will be an eligible investment in accordance with the Investment Policy of the Fund.

FDI may be used instead of physical investments in order provide more timely and cost effective access to an exposure. As noted in the investment policy above, the Fund may use derivatives (which will be based only on the underlying assets which are permitted under the investment policy of the Fund) :

(i) to hedge or gain a long exposure to an asset, for example a currency or interest rate duration;

(ii) as a substitute for taking a position in the underlying assets where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; and/or

(iii) to hedge or gain a long exposure to the composition and performance of a particular index or basket of assets.

All investments in FDI will be made or entered into within the conditions and limits set out in the Central Bank UCITS Regulations.

Futures

Futures are contracts to buy or sell a standard quantity of a specific underlying at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures may also be cash settled. Futures allow investors to hedge against risk or gain exposure to the underlying asset (details of which are set out below). Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract’s expiry date. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the underlying itself. Futures can be used to express both positive and negative views on the underlying; hence, they can create a synthetic long position.

The Fund will primarily use the following futures:

- **Index futures** which may be used to take long exposure to a particular index such as an equity index. For example in order to express a positive view on Emerging Market stocks the Investment Manager may choose to go long an MSCI EM future.

- **Equity futures** which may be used to purchase or sell an equity on a specified date at a predetermined price, for example instead of buying a certain equity outright in physical format the Investment Manager may choose to go long a future on such equity.

Forwards

The Fund may also enter into forward foreign exchange (FX) contracts. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Options

Exchange-Traded derivatives may be employed to generate additional income through option sales against underlying positions, a strategy known as “Covered Call Writing”. Covered Call Writing is the sale of a call option against an underlying long position in the Fund. The option premium is paid by the option buyer is additional Fund income.

The Fund will utilise only “plain vanilla” call options as part of a Covered Call Writing strategy e.g. a call option with a three month expiration and having a fixed strike price equal or near to the current underlying share price. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy a specified quantity of the underlying from the seller of the option at a specified price. Options may also be cash settled. The buyer of the option may exercise his right within a specified period of time or at a specified point in time. Exercise or payoff features may vary.

No “uncovered” option sales are permitted i.e. the Fund may not sell options without having an underlying position in the fund. The Fund may buy back the options of a Covered Call Writing” position.

In addition to selling call options, the fund may at the same time buy put options to hedge asset risk. The combination of a an asset, a short call option and a long put option is designed to deliver income with limited market risk.

- **Index options** may be used to take long exposure to a particular index such as e.g. an equity index, for example in order to express a positive view on US stocks the Investment Manager may choose to go long an S&P 500 call option.

- **Options on futures** may be used to establish a covered call position on a particular future such as an equity index future such as the S&P 500.

Contracts for Difference

Contracts for difference (“CFDs”) (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security. The risks inherent in CFDs are dependent on the position that a Fund may take in the transaction.

It is anticipated that CFDs will be used when the liquidity of an underlying asset is low and / or there is a limitation on the ability of the Investment Manager to enter or exit a position. CFDs will be used in order to gain exposure to specific equities at a lower margin cost while still trading in a very liquid instrument. For example, the Fund may be invested in a CFD referencing “Company A” share price, where the available tradable float in the equity of “Company A” may be limited.

The maximum exposure of the Fund in respect of CFDs shall be 50% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's typical exposure to CFDs will exceed 40% of the Net Asset Value. The types of assets that will be subject to CFDs may include equities which are of a type which is consistent with the investment policy of the Fund.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repurchase/Reverse Repurchase Agreements and Stock Lending arrangements, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of contracts for differences such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. The Manager shall ensure that revenues arising from the use of FDI and/or Repurchase/Reverse Repurchase Agreements and Stock Lending, net of direct and indirect operational costs and fees, are returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the price volatility of the relevant asset and credit standing of the relevant counterparty.

Leverage

The Fund may be leveraged through the use of derivatives.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. In accordance with the requirements of the Central Bank where using the commitment approach, the Fund will explicitly not be leveraged in excess of 100% of its net assets as a result of the use of FDI.

The Fund's gross global exposure will not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

(i) Portfolio Currency Hedging

*Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".*

*Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under "**Share Class Currency Hedging**".*

(ii) Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, *the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class.*

Where a Class of Shares is designated as a hedged Class Share, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy may not be implemented in the following circumstances:

The hedging strategies implemented by the Investment Manager shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

(i) if the Net Asset Value of the Fund falls below USD$10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; and

(ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

*Further information is set out in the Prospectus at the section entitled "Hedged Classes" and "Share Currency Designation Risk". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under "**Portfolio Currency Hedging**".*

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is suitable for investors with a medium term holding period but who may need immediate access to funds and who have a medium risk appetite. Furthermore, whilst the Fund has flexibility to invest in emerging markets, equities and sub-investment grade credit, the overall portfolio strategy of the Fund is centred around the generation of consistent high income through careful security selection combined with a high degree of diversification in the portfolio.

6. Offer

Initial Offer

The initial offer period for Class A GBP Income Shares, Class B USD Income Shares and Class C EUR Income Shares has now closed and these classes have now launched.

Class A1 USD Income Shares, Class I2 USD Income Shares and Class SR USD Income Shares shall be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the last Business Day of the initial offer period. The initial offer period starts at 9am (Irish time) on 18 September, 2020 and ends at 5pm (Irish time) on 16 March, 2021. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

7. Information on Share Classes

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A GBP Income Shares	GBP	GBP 100	GBP £1000	GBP £1000	GBP £1000	0.50%
Class A1 USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	1.50%
Class B USD Income Shares	USD	USD 100	USD $2000	USD $2000	USD $2000	0.50%
Class C EUR Income Shares	EUR	EUR 100	EUR €1500	EUR €1500	EUR €1000	0.50 %
Class I2 USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.95%
Class SR	USD	USD	USD	USD	USD	0.70%

USD Income Shares		100	25,000,000	25,000,000	1000	

Classes may differ amongst other things on the basis of the Investment Manager's Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**". All non GBP Share Classes are hedged into the share class base currency.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid within 3 Business Days (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net

Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

It is not currently intended to charge a Redemption Fee

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee (the "Management Fee") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €1,500 per month:

Management Fee	Net Asset Value
0.03%	Up to €200,000,000
0.02%	In excess of €200,000,000

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled "**Information on Share Classes**".

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee (the "Administration Fee") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €5,500 per month:

Administration Fee	Net Asset Value
0.09%	Up to €200,000,000
0.08%	Between €200,000,000 and €400,000,000
0.07%	In excess of €400,000,000

The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Class A GBP Income Shares, Class A1 USD Income Shares, Class B USD Income Shares, Class C EUR Income Shares, Class I2 USD Income Shares and Class SR USD Income Shares (the

“Distribution Shares”). Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder’s bank account as detailed on the subscription application form.

In the case of the Class A1 USD Income Shares, Class B USD Income Shares, Class C EUR Income Shares, Class I2 USD Income Shares and Class SR USD Income Shares a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the “equalisation amount” which is calculated for each settlement date of the Fund.

The effects are that:

- All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant distribution period.
- All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus