Aegon ABS Opportunity Fund (the **Fund**)

SUPPLEMENT TO THE PROSPECTUS

for

Aegon Asset Management QIF p.l.c.

(an umbrella fund with segregated liability between sub-funds)

This Supplement contains specific information in relation to Aegon ABS Opportunity Fund (the **Fund), an open- ended sub-fund of Aegon Asset Management QIF p.l.c. (**the **Company), an umbrella type investment company with variable capital. The Company is an umbrella fund with segregated liability between sub-funds. The information contained in this Supplement forms part of, and should be read in conjunction with, the full information contained in the Prospectus dated 29 December 2022.**

The Fund has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Accredited Investors, the minimum subscription by each applicant for Shares will be at least €1,000,000 or its foreign currency equivalent. Accordingly, while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage that may be employed by the Fund. Details of any other sub-funds of the Company (if any) are available from the Administrator.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. All references to **Shareholders** in this Supplement are references to Shareholders in the Fund unless otherwise specified.

Dated: 17 December 2024

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1. INVESTMENT OBJECTIVE, POLICIES AND BENCHMARKS

1.1. Investment Objective

The investment objective of the Fund is to provide long term capital growth. By investing in the Fund capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any, time period.

Investment Policies

The Fund aims to achieve its objective by investing substantially in asset-backed securities. Asset-backed securities are a type of debt securities such as bonds or notes, whose value and income payments are derived from an underlying pool of assets held by the issuer. The Fund will have a focus on asset backed securities with a credit rating which is deemed to be 'non-investment grade'. Non-investment grade is defined as meeting one or more of the following rating criteria: Ba1 or lower by Moody's Investor Services (Moody's); BB+ or lower by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch); BBH or lower by Dominion Bond Rating Services (DBRS) or other securities which the Investment Manager deems to be equivalent to non-investment grade. Non-investment grade asset backed securities entail the possibility for a higher return than investment grade asset backed securities, however non-investment grade asset backed securities are more speculative in nature and involve a greater risk of default. The market prices of these asset backed securities fluctuate more than investment grade asset backed securities and may decline significantly in periods of general economic difficulty.

The underlying pool of assets is referred to as 'collateral'. The Fund may hold bonds (including collateralised loan obligations ("**CLOs**")) and notes with various types of collateral, but some examples include residential mortgages, commercial mortgages, consumer loans, car loans, credit card loans, student loans and corporate loans. A CLO is a type of asset backed security supported by interest and principal payments generated from a pool of below investment grade loan and debt instruments. The process involves a form of securitization where principal and interest payments from multiple corporate loans are pooled together and packed into a security and issued to investors. The Fund may have substantial exposure to CLOs (not to exceed 50% of the Fund's net assets).

The Fund will invest the majority of its assets in the portfolio in bonds or notes issued by issuers located within Europe but may also invest in bonds or notes issues by issuers located in OECD countries. The Fund will invest in assets denominated both in Euro and in other currencies. Where non-Euro denominated assets are held, the AIFM will seek to hedge the associated currency risk back to Euro.

The Fund may also hold cash balances from time to time, including in connection with subscriptions and redemptions and may invest such cash balances in money market or short term bond funds (not to exceed 10% of the Net Asset Value of the Fund in aggregate), that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the AIFM or any of its affiliates. Any manager of any investment fund in which the Fund invests, which is an affiliate of the AIFM, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund. Where the AIFM receives any commission by virtue of investing in any investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The majority of the assets are publicly listed/traded on stock exchange, over-the-counter market or other securities markets with an active secondary market predominantly within Europe.

The debt securities held by the Fund may be fixed or floating rate and will be issued by corporate issuers (and not government issuers).

The AIFM will actively select countries and markets in which to invest based on its view of macroeconomic environment (including, but not limited to, interest rate developments, economic growth expectations and monetary and fiscal developments) and how this might affect issuers, collateral types and ratings within those markets. Individual bonds within those countries and markets predominantly within Europe are then selected based on analysis of their fundamentals (for example the performance expectations and the credit risk of the underlying collateral), valuation (relative values of the bond compared to levels of comparable bonds and analysis of projected yields), technical (for example the supply and demand factors affecting the bond and the risk of the bond's rating being downgraded) and sentiment (for example the appetite for risk generally in the market and the perceived risk of the relevant bond and/or issuer).

Scenario analysis (analysing portfolios in different market circumstances and economic environments) and stress testing are used to evaluate the performance of potential investments.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may invest in financial derivative instruments ("**FDIs**") only for the purposes of Efficient Portfolio Management ("**EPM**").

There is no limit on the amount of the assets which may be used for EPM. In addition to the foregoing, the transactions must satisfy three broadly-based requirements:

- EPM may not include speculative transactions.
- Transactions for EPM purposes must be economically appropriate.
- The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the Fund:
  - Reduction of risk
  - Reduction of cost
  - The generation of additional capital or income for the Fund with no, or an acceptably low level of risk

The use of FDIs for the purpose of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

Specific FDI

Below are the details of the FDIs in which the Fund may utilise for EPM. The underlying assets of these FDIs will be one of the asset classes referred to above in the Investment Policies section above.

Interest Rate Futures

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date. Generally, the underlying assets of the futures contracts will be the bonds and notes described in the Fund's investment policy.

Interest rate futures contracts allow the Fund to hedge against interest rate risk. 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 assets prior to the contract's delivery date. The Investment Manager may enter into interest rate futures contracts in order to both hedge and more efficiently manage the Fund.

The Fund will only use interest rate exchange traded futures.

Forwards

The Fund may buy and sell currencies on a spot and forward basis to reduce the risks of adverse changes in exchange rates and efficiently manage currency exposure. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Currency forwards are transacted OTC.

Other Information

The Fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its FDI transactions.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall also apply.

The Fund may not invest any more than 10% of its Net Asset Value in aggregate in collective investment schemes.

The Directors may, from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

3. INVESTMENT MANAGER

For the purposes of this Supplement, the AIFM shall be the Investment Manager.

4. BORROWING AND LEVERAGE

The Fund may borrow for temporary liquidity purposes and the assets of the Fund may be used to secure such borrowings. Any borrowing will not exceed 10% of the Fund's Net Asset Value on a temporary basis. The Fund will not enter into any collateral or reuse arrangements.

In accordance with its risk management function, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Fund. The methods used for the determination of the maximum level of leverage of the Fund are the gross method (as such term is defined in article 7 of the AIFMD Regulations) and the commitment method (as such term is defined in article 8 of the AIFMD Commission Regulation). The AIFM has determined that leverage will not exceed 200% (using the gross method of calculation) and 100% (using the commitment method of calculation). The 'gross' method is similar to the 'commitment' method but without taking into account netting or hedging arrangements which may reduce exposure. Such limits should not be viewed as indicative of the amount of leverage that will be employed on behalf of the Fund or as a target for the Fund, and it may be that such leverage will be significantly lower in practice. Shareholders should note that in exceptional circumstances, the Central Bank may impose limits on the level of leverage that the AIFM is entitled to employ or other restrictions on the management of the AIFM with respect to the Fund.

5. SECURITIES FINANCING TRANSACTIONS

The Fund will not engage in total return swaps, repo transactions or stocklending transactions (Securities Financing Transactions).

6. RISK FACTORS

The Net Asset Value of the Fund is not guaranteed and may fluctuate over time. The value of the Fund may be affected by the creditworthiness of issuers of the Fund's investments and by substantial adverse movements in interest rates.

The Directors have the ability under the Prospectus to create Side-Pocket Shares in the Fund and Shareholders should be aware of the Side-Pocket Arrangements section of, and associated risks factors set out in, the Prospectus.

The Fund may employ leverage as set out in section 3 (Borrowing and Leverage) above. Any such leverage may magnify gains and losses and result in greater volatility in the Net Asset Value of the Fund.

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund. In addition, the following risk factors apply. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund:

Objective Risk

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon fixed income securities before investing in the Fund.

The investments of the Fund will be subject to market fluctuations, currency fluctuations, custody and settlement risks, registration risk and foreign exposure risk.

Asset-Backed Securities

The value of an asset-backed security can be affected by various factors, including: (i) changes in the market's perception of the pool of underlying assets (or collateral) backing the security; (ii) economic and political factors such as interest rates and levels of unemployment and taxation, which can have an impact on repayments and default rates on the collateral; (iii) changes in the market’s view of the creditworthiness of the issuer; and (iv) the speed at which loans which form the collateral are repaid.

Asset-backed securities that are not backed by mortgages present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may not have the benefit of the same security interest in the underlying collateral. Credit card receivables, for example, are generally unsecured. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities.

The investment characteristics of asset-backed securities differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly, and that principal may be prepaid at any time because the underlying loans may often be prepaid at any time.

Investments in subordinated asset-backed securities involve greater credit risk of default than the more senior class(es) of the issue or series.

Collateralised Loan Obligations

The Fund’s investments in collateralised loan obligations (“**CLOs**”) will be frequently subordinate in right of payment to other securities sold by the applicable CLO and therefore may experience lower liquidity compared to the more senior securities. Depending upon the payment and default rates on the collateral of the CLO, the relevant collateral underlying such CLO may incur substantial losses which might affect the Fund’s investments.

In addition, the Fund will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject to related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the relevant interests could likewise be volatile. The value of the CLO securities owned by the Fund, generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities must rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following the realisation of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest. CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under U.S. federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Credit Risk

The Fund may take a credit risk on the parties with which it trades. There can be no assurance that the securities in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund will therefore be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default.

Liquidity Risk

The secondary market for non-investment grade bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and ask price in trading. At times the non-investment grade bond market will be very illiquid. There is no guarantee that the desired market liquidity will be available at favourable prices, or at all. The Fund may have to sell holdings of such bonds at unfavourable prices in order to raise proceeds to pay for redemptions of Shares. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund and may result in an Anti-Dilution Levy being charged to relevant Shareholders that may be in excess of 5% during times of market distress.

Liquidity risk is defined as when assets cannot be sold for the approximate valuation price due to the lack of available liquidity in the market. The main liquidity risk to the Fund arises from the repurchase requests of Shareholders. The Fund's Shareholders may repurchase their shareholding in accordance with the terms and cut-off times detailed in this Supplement.

Default Risk

Investments in fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. The Fund will seek to limit such risks by credit research and careful securities selection but there can be no assurance that the Fund will not acquire securities with respect to which the issuer subsequently defaults.

In addition, it is possible that investment grade or non-investment grade assets may be subordinated or junior in the capital structure, (have a lesser priority than that of an additional debt claim on the same asset). In the event of default holders of subordinated debt get paid after the holders of the senior debt. Subordinated debt has a higher expected rate of return than senior debt due to the increased inherent risk.

EU Risk Retention and Due Diligence Requirements

Investors should be aware that the Fund is subject to certain risk retention and due diligence requirements in relation to its investments in securitisations. Amongst other things, such requirements restrict the Fund from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Sustainability Risk

The Investment Manager will consider environmental, social and governance factors and sustainability risks in the investment decisions of the Fund. Please see the sections titled 'Responsible Investing' and 'Sustainability Risks' in the Prospectus for more information.

7. DIVIDEND POLICY

Dividends shall be declared out of:

(i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses;

(ii) realised and unrealised capital gains on the disposal / valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund; and/or

(iii) capital.

Each Share Class shall be designated as an "Income Share" or an "Accumulation Share" class. Income Share classes excepted to distribute substantially the whole of the net income (including interest and income) attributable to such Shares, where Accumulation Share classes do not pay out a dividend or other distribution.

The Directors may at their discretion pay dividends out of the capital attributable to the Income Share classes when these share classes are affected by differences in the interest rates of the reference currency of the currency hedged share class and the Fund's base currency. Payment of dividends out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Any distribution of dividends will result in an immediate reduction of the Net Asset Value per Share of the relevant Income Share classes.

Income Share classes pay dividends on a quarterly basis and the current intention of the Directors is to declare dividends on the last Business Day of July, October, January and April.

The Directors may from time to time, and in their sole discretion, determine that the Fund shall apply an equalisation formula in respect to any Income Share for any quarter in which it is expected that significant subscriptions or redemptions of Shares in the Fund during that quarter might have a significant impact on the net investment income of the Fund which would otherwise be available for distribution on the last Business Day of the relevant quarter. In such circumstances, the subscription price of the Income Share will be deemed to include an equalisation amount which represents a portion the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of the relevant Income Share will include a payment of capital usually equal to the amount of such equalisation payment. It may be treated as a return of capital for tax purposes. The redemption price of each Income Share will also include an equalisation payment in respect of the accrued income of the Fund up to the Business Day on which the relevant Income Share is redeemed.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution of income automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

THIS SECTION SHOULD BE READ IN CONJUNCTION WITH THE SECTION ENTITLED DIVIDEND POLICY IN THE PROSPECTUS.

8. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Euro.

Shares available for subscription

Shares of the Fund are currently available for subscription in the following denominations:

Share Class	Currency	Accumulation / Income	Hedged / Unhedged
Class I, Class K, Class C, Class Z	Euro, US Dollar, Sterling*, Swiss Franc	Accumulation, Income	Hedged**, Unhedged

**Class Z Shares are not available in Sterling.*

***Share classes denominated in Euro are not available as currency hedged Share classes.*

Minimum Investment Levels in respect of Class I Shares only

Minimum investment limit	EUR 10,000,000 (or equivalent in US Dollars, where applicable)
Minimum additional investment amount	N/A
Minimum residual holding	EUR 1,000,000 (or equivalent in US Dollars, where applicable)

The Directors may waive such minimum investment levels in their absolute discretion.

Minimum Investment Levels in respect of Class K Shares and C Shares only

Minimum investment limit	EUR 20,000,000 (or equivalent in US Dollars, where applicable)
Minimum additional investment amount	N/A
Minimum residual holding	EUR 20,000,000 (or equivalent in US Dollars, where applicable)

The Directors may waive such minimum investment levels in their absolute discretion.

Class I Shares

Class I Shares are available for institutional investors. For this Share class a minimal initial investment amount applies to ensure that the investors are institutional. The possession, redemption and transfer of institutional classes of Shares is limited to institutional investors, as described in the Prospectus. As at the date of this Supplement, the following investors are classified as institutional investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector. Credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor. If it appears that institutional classes of Shares are being held by retail investors, the Company will redeem theses Shares.

Class K and C Shares

Class K and Class C Shares are only available for institutional investors who have entered into a suitable agreement with the AIFM. The ultimate decision whether an institutional investor qualifies for Class K or Class C Shares is at the discretion of the Directors of the Company. For these Share classes a minimal initial investment amount applies to ensure that the investors are institutional.

Class Z Shares

Class Z Shares are only available for collective investment schemes, investment structures which are (co-)managed and/or (sub)advised by members of the Aegon group or Institutional investors that are part of the Aegon group. The ultimate decision whether an institutional investor qualifies for the Class Z Shares is at the discretion of the Directors of the Company.

Initial Offer Period

The Initial Offer Period for each unlaunched Share class will commence at 09:00 (Irish time) on 18 December 2024 and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 17:00 (Irish time) on 17 June 2025. The Initial Offer Period of each Share class may be extended or shortened as the Directors may determine. After the Initial Offer Period of each Share class, Shares in each class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

The Initial Issue Price per Share is:

Euro Classes	EUR 10
USD Classes	USD 10
Sterling Classes	GBP 10
Swiss Franc Classes	CHF 10

Minimum Fund Size

Means EUR50 million (or such other amount as the Directors may determine).

Business Day

Any day (except Saturday or Sunday) on which the banks or the stock exchange in both Ireland and the Netherlands are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Dealing Days are every Business Day, unless otherwise determined by the Directors and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per quarter.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is 11.59 am Irish time on the last Business Day which is 3 Business Days prior to the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the Valuation Point.

Valuation Point

The Valuation Point for the Fund shall be 23:00 (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors.

Settlement Date

Subscription monies must be received by, and generally payment for Shares redeemed will be effected by, the second (2nd) Business Day falling after the Dealing Day on which the redemption or subscription is executed.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Levy may be applied by the Directors, in consultation with the AIFM. During periods of market distress, the Anti-Dilution Levy could be in excess of 5% of the issue price or the redemption price as appropriate. Any such levy shall be retained for the benefit of the Fund.

9. SHARE CLASS CURRENCY HEDGING

Different classes of shares are available for subscription in the Fund.

The Company, at its absolute discretion, has the power to issue currency hedged Share classes in the Fund. The non-Euro classes referred to as "hedged" in Section 8 will be currency hedged Share classes. For such Share classes, the AIFM intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency.

The costs of providing hedged Share classes and all other additional costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Share class and shall not form part of the assets of the Fund or constitute a liability of the Fund. Any such hedging will normally endeavour to hedge no less than 95% and no more than 105% of the net assets of the relevant Share classes. Due to matters outside the control of the Fund, currency exposure may temporarily be over or under hedged beyond normal limits, including as a result of subscriptions or redemptions. Hedged positions will be kept under review to ensure that hedged positions will not normally go beyond the 95%-105% range, and where they do deviate from such level as a result of matters outside the control of the Fund, they are brough within the normal range as soon as practical.

Investors in hedged Share classes should be aware that the exchange rate used for the purpose of converting the proceeds of their investment to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

This currency hedging policy aims to limit any potential currency risk linked to the value of the Base Currency falling against the currency in which the hedge Share classes are denominated. On the other hand, as well as incurring the cost of such hedging transactions, holders of the hedged Share classes will sacrifice the potential gain should the value of the hedged currency fall against the Base Currency.

10. HOW TO BUY SHARES

A completed application (and in the case of an initial investment, a completed Application Form) and all necessary anti-money laundering documentation must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day.

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on, or prior to, the Dealing Deadline (provided that the Administrator has in advance received and approved the initial Application Form and all required supporting documentation for anti-money laundering checks).

Applications for Shares cannot be accepted, and Shares cannot be issued, until the Administrator has received and approved an Application Form (together with all supporting documentation for anti-money laundering checks). The Company reserves the right to reject at is absolute discretion any application for Shares in the Fund, as more fully described in the Prospectus.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (other than Accredited Investors and subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Unless the Administrator otherwise agrees, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Shares.

This section should be read in conjunction with the section entitled **Subscription for Shares** in the Prospectus.

11. HOW TO SELL SHARES

Requests for the sale of Shares should be submitted to the Company c/o the Administrator in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A repurchase request once given will not be capable of revocation without the consent of the Administrator.

Repurchase proceeds cannot be released until the Administrator has received and approved an original signed Application Form and all of the necessary anti-money laundering checks have been completed.

The Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share Class.

The amount due on the repurchase of Shares of any class in the Fund will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of any relevant repurchase documentation.

No Shareholder, other than an Accredited Investor shall, unless otherwise permitted by the Directors, be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

The Directors are entitled to limit the number of Shares of the Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of Shares of the Fund in issue at the Valuation Point for that Dealing Day. In such an instance, the repurchases processed on that Dealing Day will be reduced pro rata in the manner described under **Redemptions of Shares** in the Prospectus.

The Company may not redeem Shares of the Fund during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** in the Prospectus. Such a temporary suspension may be necessary in times of unusual market conditions or unusual redemption patterns. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

This section should be read in conjunction with the section entitled **Limitations on Redemptions** in the Prospectus.

12. CHARGES AND EXPENSES

12.1. Fees of the AIFM

Management Fee

The management fee payable to the AIFM will be no more than 1.5% per annum of the Net Asset Value of the Fund (plus VAT, if any).

Such management fee shall be accrued daily and payable monthly in arrears. The AIFM shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The AIFM may agree at its discretion to rebate a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such rebate or reduction will not entitle other Shareholders to a similar rebate.

Service Fee

The AIFM will also be entitled to receive an annual service fee (the "Service Fee") of no more than 0.10% per annum of the Net Asset Value of the Fund (plus VAT, if any) out of which the AIFM will discharge the operating expenses of the Fund, including the fees and expenses payable to the Administrator and the Depositary, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, the cost of valuation services, any fees in respect of circulating details of the Net Asset Value, regulatory fees, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative (at normal commercial rates), all sums payable in respect of directors' and officers' liability insurance cover, the fees and expenses of the auditors, tax and legal advisers, regulatory fees and costs and the cost of registering the Company for sale in other jurisdictions, the costs of printing and distributing this Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Supplement and the establishment expenses of the Fund.

The AIFM shall not be responsible for discharging the following out of the Service Fee, which shall instead be borne directly by the Fund: (i) litigation or other extraordinary expenses; (ii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (iii) interest on margin accounts and other indebtedness; (iv) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (v) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion; and (iv) all expenses arising in respect of the termination or liquidation of the Company or the Fund.

Unless otherwise specified in the Prospectus, such fees shall be accrued daily and shall be payable monthly in arrears.

12.2. **Other Fees**

This section should be read in conjunction with the section entitled **Charges and Expenses** in the Prospectus.