The directors of Castellain ICAV (the "Directors") listed in the Prospectus under "The ICAV" 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) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

CASTELLAIN EMERGING MARKET CREDIT FUND

(A sub-fund of Castellain ICAV, an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED 25 FEBRUARY 2025

Investment Manager: Castellain Capital LLP

Manager KBA Consulting Management Limited

The Sub-Fund may invest substantially in cash deposits or money market instruments as described in the investment policy of the Sub- Fund. The Sub-Fund may even invest up to 100% in cash deposits or money market instruments for temporary defensive purposes. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund and in particular to the risk that the value of the principal invested in the Sub-Fund may fluctuate.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 2 December 2021, as amended by way of Addendum dated 25 October, 2024 as may be further amended from time to time (the "Prospectus") in relation to Castellain ICAV (the "ICAV") and the Existing Fund Supplement dated 22 November, 2024 which contain information relating to the Castellain Emerging Market Credit Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement, or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

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

The Sub-Fund will invest in financial derivative instruments ("FDI") (see "Leverage" below for details of the leverage effect of investing in FDI) for investment purposes. This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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

The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

"**Base Currency**"	the base currency of the Sub-Fund shall be U.S. Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders.
"**Business Day**"	means a day (except Saturdays, Sundays and public holidays in Dublin, London and New York) on which banks in Dublin, London or New York are open for normal banking business or such other day or days as may be specified by the Directors.
"**Dealing Day**"	means, for the purposes of Share dealings and valuations of the Sub-Fund, shall mean every Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.
"Dealing Deadline for Redemptions"	means in respect of a particular Dealing Day, 1:00pm (Irish time) on the Business Day which is 1 Business Day prior to the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point.
"Dealing Deadline for Subscriptions"	means in respect of a particular Dealing Day, 1:00pm (Irish time) on the Business Day which is 1 Business Day prior to the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point.
"**Performance Fee**"	means the performance fee payable to the Investment Manager pursuant to the Investment Management Agreement as set out under “Fees and Expenses” below.
"**Recognised Rating Agency**"	means Standard & Poor's Ratings Group ("S&P"), Moody's Investors Services ("Moody’s") or any equivalent rating agency.
“Valuation Point"	means in respect of a particular Dealing Day, close of business on the relevant Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders provided that there shall always be a Valuation Point for each Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve long-term capital appreciation.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in fixed income products, such as government and corporate bonds. In this regard, the sub-fund will invest on a long basis when there is an expectation that the investment will appreciate in value relative to the underlying market and on a short basis when there is an expectation that the investment will depreciate in value relative to the underlying market. Such fixed income products will be listed or traded on a Recognised Market, may be unrated or have a rating of investment grade or sub-investment grade by a Recognised Rating Agency and be either fixed or floating rate. For the avoidance of doubt the Sub-Fund's investment in fixed income products (as outlined below), with the exception of FDI, will be limited to government and corporate bonds. The Sub-Fund will focus primarily on investing in sovereign and quasi-sovereign emerging market credit. The Sub-Fund does not have a particular industry or sector focus.

Exposure to debt and fixed income products, on a long and/or short basis, may be obtained through the use of FDI. The FDI which may be used by the Sub-Fund are futures, options, swaps, credit default swaps, swaptions and forwards as further described below. FDI may also be used for efficient portfolio management purposes or to obtain both long and short exposure to the debt and fixed income products where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. For the avoidance of doubt short exposure can only be obtained through FDI. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forward foreign exchange for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

Under normal market conditions, it is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 200% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also gain indirect exposure to equity indices, such as the S&P 500, FTSE 100 and the Euro Stoxx 50 indices, through FDI, such as listed futures and options, as further described under the heading "**Investment in Financial Indices**" below. In particular, the Sub-Fund may take synthetic short positions in UCITS eligible indices for hedging purposes. The short exposure to indices aims to serve as a hedge against the Sub-Fund’s credit exposure - when the value of fixed income products are rising a short exposure to equity indices will serve as a hedge.

The Sub-Fund may **also invest in open-ended exchange-traded funds (“ETFs”) and open-ended collective investment schemes** ("**CIS**") which provide exposure to equities, equity-related securities and equity indices that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund shall not invest in US ETFs. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations.

For the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosures Regulation**"), the investments underlying the Sub-Fund do not take into account the EU criteria for the environmental, social and governance ("**ESG**") factors. The Sub-Fund is focused on primarily investing in fixed income products, such as government and corporate bonds, on a long basis when there is an expectation that the investment will appreciate in value relative to the underlying market and a short basis when there is an expectation that the investment will depreciate in value relative to the underlying market, so ESG factors are not taken into account. Further, the Investment Manager has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. As the sustainability and ESG initiatives are currently evolving, the Investment Manager may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and as such, where the Investment Manager deems it appropriate to integrate sustainability risks, this Supplement will be updated accordingly and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

The Sub-Fund is actively managed and is not managed in reference to a benchmark or index. However, the Investment Manager will measure the performance of the Sub-Fund against the J.P. Morgan Emerging Market Bond Index (EMBI) for comparative purposes. The J.P. Morgan Emerging Market Bond Index (EMBI) is used for comparison purposes only and the assets of the Sub-Fund may differ greatly from the constituents of the J.P. Morgan Emerging Market Bond Index (EMBI).

Securities Financing Transactions

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to certain securities financing transactions namely repurchase agreements and reverse repurchase agreements, which will only be used for efficient portfolio management ("Securities Financing Transactions"). The proportion of the Sub-Fund's assets that will be subject to Securities Financing Transactions is expected to be up to 30% of the Net Asset Value of the Sub-Fund. The maximum exposure of the Sub-Fund to Securities Financing Transactions may be 100% of the Net Asset Value of the Sub-Fund.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency). For the avoidance of doubt the Sub-Fund will not invest in any notes which are bespoke to the Sub-Fund.

Investment Strategy

The Sub-Fund's investment strategy is a diversified emerging market credit strategy that constructs an investment portfolio based on the trading of underlying investment strategies (as described below) traded by the Investment Manager. The Investment Manager will determine the selection of the underlying investment strategies for the Sub-Fund based on a top down macro-economic analysis and/or a bottom-up security research, which is a detailed and issuer specific analysis, to identify investment opportunities and the relevant underlying investment strategies to be applied. Examples of top-down macro-economic analysis: assessing the global / regional economic outlook, global / regional geopolitical stability, and market-wide sensitivities to factors such as developed market interest rates and commodity prices. Bottom-up research relates to both issuer selection and security selection. Issuer selection involves an analysis on issuer credit risk (as outlined in "*Investment in sovereign / corporate / financial debt instruments*") market technical factors (which include overall positioning, flows and momentum) and relative value. Security selection is decided using a relative value approach focused on identifying the most attractive security of the chosen issuer, whilst factoring in technical factors such as positioning and liquidity.

These strategies are opportunistically allocated to, factoring in risk-adjusted returns and accounting for liquidity and anticipated volatility. The strategy is focused on USD, EUR or GBP-denominated sovereign credit, which is expected to make up more than 90% of the credit exposure within the portfolio.

The underlying investment strategies employed by the Investment Manager are as follows:

Investment in sovereign / corporate / financial debt instruments: this strategy will take long exposure to emerging market fixed-income products, predominantly sovereign and quasi-sovereign, investing in assets that are expected to provide positive risk-adjusted returns whilst factoring in credit fundamentals and market technical factors. Credit fundamentals assess the issuers ability to pay its debt. Examples of the credit fundamentals that may be considered as part of the Investment Manager's analysis include the economic situation of the issuer and their ability to service debt, the issuer's ability to access liquidity, the issuer's credit rating, any relevant geopolitical exposure and political stability, the issuer's exposure to commodities and commodity price changes, and the issuer's exposure to developed market interest rates / developed market FX. Examples of the market technical factors that may be considered as part of the Investment Manager's analysis include overall positioning and flows, momentum and the likeliness and timing of any new issuance or buybacks.

Fixed income relative value: relative value will be analysed in three ways whilst still focusing on both credit fundamentals and market technical factors. (1) Value can be identified between different securities of a particular issuer, such as a 10yr bond vs. 30yr bond, a EUR-denominated bond vs. a USD-denominated bond or between a bond and a credit default swap ("**CDS**"). Further detail in relation to CDS is referred to in the section below, **Use of FDI for Investment Purposes**. (2) Value can be identified between securities of two different issuers, for example a trade exploiting the basis between 30yr bonds issued by one sovereign against 30yr issued by another sovereign. (3) Value can also be identified between a specific issuer and the broader market, for example between a bond and a diversified bond index, or a CDS and a diversified CDS index.

Interest rate hedging: the Sub-Fund aims to reduce the interest rate volatility of the portfolio by hedging with developed market government bond futures.

Tail-risk hedging: tail-risk hedging aims to protect the portfolio and reduce volatility in extreme market moves. The Sub-Fund aims to achieve this by using products that have a limited downside in normal market conditions but material upside in extreme market moves. Such products will either be credit default swaps or products within correlated markets, such as buying put options on developed market equity index futures.

New issue subscriptions: bonds are often issued above the fair market yield in order to ensure that the issuance is successful. This strategy aims to generate returns by capturing the new issue premium associated with some primary issuance.

Subject to the requirements of the Central Bank, the Investment Manager may modify or change the underlying investment strategies in the future. There is no maximum to the number of underlying investment strategies that the Investment Manager may decide to include, and the Investment Manager may delete or add underlying investment strategies on which the Sub-Fund is based at any time. In the event that such adjustments represent material changes to the Sub-Fund's Investment Policy as set forth above, the approval of Shareholders will be sought prior to their implementation and the Supplement will be updated in accordance with the Central Bank Rules.

Use of FDI: General

The Sub-Fund shall enter into FDI with eligible counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund's investment objective and policy and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above the Sub-Fund may use options, forwards, credit default swaps and futures to obtain exposure, on a long and/or short basis, to the debt and fixed income products described in the "**Investment Policy**" section.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and, at the option expiry, may exercise a call option to buy the underlying instrument (or exercise a put option to sell the underlying instrument). The option writer receives and keeps the option premium, and at the choice of the option buyer, has to sell (if a call option) or buy (if a put option) the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future or may specify an interest or inflation rate, index, or any instrument which the Sub-Fund is authorised to own. For the avoidance of doubt, the Sub-Fund will only enter into options which are exchange traded options.

Options may be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income products.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Forward foreign exchange contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange is specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund for this purpose.

Credit Default Swaps:

A credit default swap provides a measure of protection against defaults of debt issuers, being a financial swap agreement that the seller of the credit default swap will compensate the buyer (usually the creditor of the reference loan) in the event of a loan default (by the debtor) or other credit event. The Sub-Fund may either be the buyer or seller in a credit default swap transaction. On settlement, credit default swaps may be cash settled or involve the physical delivery of an obligation following a default. The buyer in a credit default swap transaction is obligated to pay the seller a periodic stream of payments over the term of the swap contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value (minus the recovery value) of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value (minus the recovery value) of the reference obligation.

The Sub-Fund may from time to time enter into CDS transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in the perceived creditworthiness of the issuer or guarantor of an underlying security (in the case of single-name CDS) or a particular category of such issuers/guarantors (in the case of index CDS).

Futures:

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund may only use futures to hedge against the movements of a particular market or financial instrument or to gain exposure to fixed income products, instead of using a physical security.

Swaps:

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, and the return from an instrument, index, equity security or a floating interest rate. Swap legs can be denominated in the same or a different currency.

Swaps may be used by the Sub-Fund to gain exposure to fixed income products or to hedge against the movements of a particular market or financial instrument, instead of using a physical security.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-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 asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward foreign exchange contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Investment in Financial Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may use indices in equity markets as well as the principal regional or national market indices worldwide to gain indirect exposure to equities and any such investment will be made indirectly through index futures.

The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in an equity index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such equity index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The financial indices to which the Sub-Fund will gain exposure will be disclosed in the latest annual or semi-annual report of the ICAV.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements. The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI).

Borrowing

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Sub-Fund.

Risk Management

The ICAV is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the ICAV is one of the two methods explicitly permitted under the UCITS Regulations for this purpose and details of this process have been provided to the Central Bank in the risk management process statement the ICAV has filed with the Central Bank. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be seeking long-term capital appreciation and will be willing to accept the risks associated with an investment of this type including the medium to high level of volatility of the markets in which the Sub-Fund will be investing.

SPECIAL CONSIDERATIONS AND INVESTMENT RISK

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the **"Investment Risks"** section of the Prospectus. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

The Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

SUBSCRIPTIONS

Subscription of Shares

The Sub-Fund is offering 24 classes of shares (the "**Classes of Shares**"), as set out in the table below.

Class	Currency	Reporting/Non-Reporting	Distributing/ Accumulating	Minimum Initial Subscription	Minimum Subsequent Subscription
A1	GBP	Non-Reporting	Accumulating	£50,000	£10,000
A2	GBP	Reporting	Accumulating	£50,000	£10,000
A3	USD	Non-Reporting	Accumulating	$50,000	$10,000
A4	USD	Reporting	Accumulating	$50,000	$10,000
A5	EUR	Non-Reporting	Accumulating	€50,000	€10,000
A6	EUR	Reporting	Accumulating	€50,000	€10,000
B1	GBP	Non-Reporting	Accumulating	£1,000,000	£10,000
B2	GBP	Reporting	Accumulating	£1,000,000	£10,000
B3	USD	Non-Reporting	Accumulating	$1,000,000	$10,000
B4	USD	Reporting	Accumulating	$1,000,000	$10,000
B5	EUR	Non-Reporting	Accumulating	€1,000,000	€10,000
B6	EUR	Reporting	Accumulating	€1,000,000	€10,000
B7	GBP	Non-Reporting	Accumulating	£1,000,000	£10,000
B9	USD	Non-Reporting	Accumulating	$1,000,000	$10,000
C1	GBP	Non-Reporting	Accumulating	£5,000,000	£10,000
C2	GBP	Reporting	Accumulating	£5,000,000	£10,000
C3	USD	Non-Reporting	Accumulating	$5,000,000	$10,000
C4	USD	Reporting	Accumulating	$5,000,000	$10,000
C5	EUR	Non-Reporting	Accumulating	€5,000,000	€10,000
C6	EUR	Reporting	Accumulating	€5,000,000	€10,000
D1	GBP	Non-Reporting	Accumulating	£50,000	£1,000
D2	USD	Non-Reporting	Accumulating	$50,000	$1,000
E1	GBP	Non-Reporting	Accumulating	£10,000	£10,000
E2	GBP	Reporting	Accumulating	£10,000	£10,000
E3	USD	Non-Reporting	Accumulating	$10,000	$10,000
E4	USD	Reporting	Accumulating	$10,000	$10,000

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial subscription denomination of each Share Class. These amounts may be reduced or waived at the discretion of the Directors, provided that Shareholders in the same Class shall be treated equally and fairly.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by email or fax at the email address or fax number stated on the Application Form and must be received by the Administrator no later than the Dealing Deadline for Subscriptions or such later time as the Directors may from time to time permit. Cleared subscription monies must be received by or on the relevant Dealing Day, or in exceptional circumstances, such other Business Days as the Directors may, in consultation with the Manager, permit. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form. Subsequent subscriptions by existing Shareholders for Shares in any Sub-Fund of the ICAV may be made by contacting the Administrator by facsimile, by electronic means, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into an account operated by the Administrator will not receive interest prior to the transfer of subscription monies to the Sub-Fund.

Hedging Transactions

The Sub-Fund will seek to hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of the Sub-Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Sub-Fund. The currency hedging detailed above is the only form of share-class level hedging undertaken by the Sub-Fund.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Share Currency Designation Risk".

Initial Offer Price

The initial offer price per Share of each Share Class listed above during the Initial Offer Period is 1 USD per Share, 1 EUR per Share or 1 GBP per Share, in accordance with the currency of the Share Class listed above.

The latest NAV of each Share Class listed above is available at the office of the Administrator and can be requested by email to FB-REG-IRELAND2@caceis.com.

Initial Offer Period

The initial offer period for the Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares, Class A5 Shares, Class B1 Shares, Class B2 Shares, Class B3 Shares, Class B4 Shares, Class B5 Shares, Class C2 Shares, Class C3 Shares, Class C4 Shares, Class D1 Shares, Class E2 Shares and Class E4 Shares has now closed.

The initial offer period for:

- the Class A6 Shares, Class B6 Shares, Class C1 Shares, Class C5 Shares and Class C6 Shares opened at 9:00am (Irish time) on 27 September 2021; and
- the Class B7 Shares and Class B9 Shares will open at 9:00am (Irish time) on 26 February 2025,

and will close at 5:00pm (Irish time) on 26 August 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

Subsequent Dealing

Following the close of the Initial Offer Period of each Class, Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges as provided for in "Subscriptions" and "Redemptions" the Prospectus.

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the table on pages 10-11 under the column heading "Currency".

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Sub-Fund to redeem their Shares not later than 1.00 p.m. (Irish time) one (1) Business Day prior to the relevant Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges as provided for in "Redemption and Transfers of Shares" in the Prospectus, calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made to the Administrator by email to the email address stated on the Application Form or by fax to the fax number stated on the Application Form no later than the Dealing Deadline for Redemptions. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder’s account specified in the Application Form within 10 Business Days from the Dealing Deadline for Redemptions. Amendments to a Shareholder’s registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction.

The Administrator will not remit redemption proceeds if an investor is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Redemption Gate

If redemption applications on any given Dealing Day exceed at least 10% of the Net Asset Value of the Sub-Fund, the Directors may at their discretion limit the number of Shares of the Sub-Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. No switching fee will apply.

DIVIDEND POLICY

Accumulating Share Classes

It is not the current intention to pay dividends in respect of any of the Classes of Shares. The income, earning and gains of each Share Class in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Sub-Fund payable monthly in arrears and accruing at each Valuation Point and calculated by the Administrator. The investment management fee shall be based on the actual days in each calendar month/actual days in the year in respect of each Share class, payable within 5 Business Days of each month end, based on the annual rate per class as set out in the table below:

Share Class	Minimum Investment	Management Fee (%)	Performance Fee (%)	Notes
Class A	50,000	1.50	15.00	
Class B	1,000,000	1.25	12.50	
Class C	5,000,000	1.00	10.00	
Class D	50,000	1.50	15.00	Non-equalisation
Class E	10,000	0.00	0.00	Connected persons

<u>Performance Fee</u>

The Investment Manager shall also be entitled to receive a Performance Fee equal to the above detailed percentage of any increase in the Net Asset Value per Share of the relevant Class (before the accrual of any performance fee) above the High Water Mark, as defined below from Valuation Point to Valuation Point. The Performance Fee will be calculated and paid periodically as set out below (the "**Calculation Period**"). The Performance Fee will be payable within 5 Business Days of the end of each Calculation Period ("**Payment Date**"). The Calculation Period shall be the period beginning on 1 January and ending on 31 December in each year.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period of the relevant Share Class and will end on the last Dealing Day of the following year to ensure the performance fee period is at least 12 months. Subsequent Calculation Periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

In the case of Shares redeemed during a Calculation Period, the Performance Fee payable on such Shares will be calculated as though the date of redemption was the end of the relevant Calculation Period for such Shares. The Performance Fee will be calculated and accrue on a daily basis as at each Valuation Point. The calculation of the Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

In the event of a Performance Fee becoming payable, the Performance Fee shall be charged on the full amount of the appreciation in the Net Asset Value (before the accrual of any performance fee) during the Calculation Period above the prior High Water Mark, provided that the Performance Fee itself shall be no more than the excess of the Net Asset Value (before the accrual of any performance fee) over prior High Water Mark.

Once paid, the Investment Manager may retain such Performance Fee, regardless of the future performance of the Sub-Fund. However in the event that any error is discovered in the calculation of such Performance Fee, the Investment Manager shall be obliged to return any Performance Fee overpaid as a result of the error and conversely shall be entitled to receive any Performance Fee underpaid.

The High Water Mark is the greater of (i) the Initial Offer Price of the relevant Class and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any preceding Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged (the “High Water Mark”).

Performance fee equalisation is administered in respect of all share classes except Class D Shares on a per share basis by way of calculating either a deficit or a credit, depending on the position of the High Water Mark on the Class on which the investor enters the share register. On this basis, adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

The Performance Fee on Class D Shares shall be calculated without any equalisation, and shall accrue on a daily basis as at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and become immediately payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period.

If Shares (other than Class D Shares) are subscribed for at a time when the Net Asset Value per Share (before the accrual of any performance fee) is less than the High Water Mark of the relevant Class, the investor that entered the share register at that time will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share (before the accrual of any performance fee) at the date of subscription up to the High Water Mark, the Performance Fee will be charged at the end of each Calculation Period by redeeming at a nominal value (which will be retained by the Sub-Fund) such number of the investor's Shares of the relevant class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the above detailed percentage per Share Class of any such appreciation (a "**Performance Fee Redemption**").

An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate nominal value thereof. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares (before the accrual of any performance fee) above the High Water Mark of that Class will be charged a Performance Fee in the normal manner described above.

If Shares (other than Class D Shares) are subscribed for at a time when the Net Asset Value per Share (before the accrual of any performance fee) is greater than the High Water Mark of the relevant Class, the investor will be required to pay an amount equal to the accrual then in place per Share of that class in respect of the Performance Fee (an "**Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The Equalisation Credit will depreciate or appreciate based on the performance of the relevant class subsequent to the issue of the relevant Shares. In the event of a decline as at any Valuation Point in the Net Asset Value per Share (before the accrual of any performance fee) of those Shares, the Equalisation Credit will also be reduced by an amount equal to the per cent, as set out in the table above for each share class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class (before the accrual of any performance fee) will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit. At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the High Water Mark of the relevant Class, that portion of the Equalisation Credit equal to the per cent, as set out in the table above for each share class, of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the

Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

If the Investment Management Agreement is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. No other fees or expenses are payable to the Investment Manager for individual transactions or on any type of a commission basis.

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. In addition, the Performance Fee may adversely impact the potential returns for Shareholders, particularly in circumstances where the Sub-Fund does not reach a certain size or achieve a certain target return.

Examples of how the Performance Fee is calculated are set out in Appendix I to this Supplement.

The Class E Shares in the Sub-Fund shall only be made available for subscription to such entities or persons as the Directors may determine from time to time in their absolute discretion.

The Investment Manager will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket costs or expenses incurred by the Investment Manager on behalf of (or attributable to) the Sub-Fund.

Management Fees

KBA Consulting Management Limited, in its role as Manager of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03 % of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of € 50,000 per annum based on a single Fund and a minimum fee of €15,000 per annum for each additional Fund.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund.

Administration Fees

The Administrator will be paid out of the assets of the Sub-Fund a monthly fee not to exceed 0.06% per annum, exclusive of VAT, of the entire Net Asset Value of the Sub-Fund subject to a minimum annual fee of €30,000, exclusive of out-of-pocket costs or expenses. The Administrator will also be paid an annual fee of €5,000 in respect of services relating to financial statements and financial reporting. The Administrator will also be reimbursed out of the assets of the Sub-Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Sub-Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid out of the assets of the Sub-Fund a fee not to exceed 0.03% per annum of the Net Asset Value of the Sub-Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of €24,000 for supervision, monitoring and safekeeping of the assets of the Sub-Fund.

In addition, the Depositary will be paid out of the assets of the Sub-Fund an annual sub-custodian fee of 0.0075% in respect of the relevant markets set out in the Depositary Agreement.

The Depositary will also be paid out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Sub-Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Establishment expenses

The establishment expenses of the Sub-Fund will not exceed £20,000. The establishment expenses will be charged to the Sub-Fund and be amortised over an initial three year period or such other period as the Directors may determine.

Other Fees and Expenses

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the Investment Management Fees that it receives.

All fees payable to the Investment Manager will be paid in GBP or the Base Currency of the Sub-Fund. The Sub-Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

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

APPENDIX I

Performance Fee (PF) – Examples

A. *Share Class A Shares (15% PF), Share Class B Shares (12.50% PF) and Share Class C Shares (10% PF), together called the **Equalisation Class Shares***

Positive Performance

Positive Performance (PF 15%)	**Per Share Value***
Subscription Net Asset Value ("NAV")	100
High Water Mark ("**HWM**")	103
Gross Asset Value ("GAV") (Increases)	107
Positive Gain (GAV less HWM)	4
Performance Fee payable (Positive gain times PF rate (15%)**	0.6
Ending NAV (GAV less PF payable)	106.40
HWM upon crystallisation***	106.40

*Equalisation Class Shares are based on Net Asset Value per Share values
**Performance Fee payable to the Investment Manager within 5 days of the end of the Calculation Period
***Performance Fees are crystallised annually

Negative Performance – Scenario 1

Negative Performance (PF 15%)	**Per Share Value**
Subscription NAV	100
HWM	103
GAV (decreases)	95
Negative Performance (GAV less HWM)	-8
Performance Fee payable*	0
Ending NAV (GAV less PF payable)	95
HWM upon crystallisation	103

*The Fund has not generated a positive return so no Performance Fee will be paid

Negative Performance – Scenario 2

Positive Performance BUT negative with respect to the HWM (PF 15%)*	**Per Share Value**
Subscription NAV	100
HWM	103
GAV (Increases)	102
Positive gain (but negative with respect to HWM)	-1
Performance Fee payable**	0
Ending NAV (GAV less PF payable)	102
HWM upon crystallisation	103

*This scenario is based on class level events and is not applicable when an investor subscribes to the class mid period
** The Fund has made a gain however no Performance Fee applies as the fund is below the HWM

*B. Share Class D Shares (15% PF), called the **Pooled Class Shares***

Positive Performance

Positive Performance (PF 15%)	Per Share Value*
Subscription NAV	10,000,000
Benchmark NAV	10,000,000
GAV (Increases)	10,150,000
Positive Gain (GAV less benchmark NAV)	150,000
Performance Fee payable (Positive gain times PF rate (15%)**	22,500
Ending NAV (GAV less PF payable)	10,127,500
New benchmark NAV upon crystallisation***	10,127,500

* Pooled Class Shares are based on Net Asset Value per Share values
**Performance Fee payable to the Investment Manager within 5 days of the end of the Calculation Period
***Performance Fees are crystallised annually

Negative Performance – Scenario 1

Negative Performance (PF 15%)	Per Share Value
Subscription NAV	10,000,000
Benchmark NAV	10,000,000
GAV (decreases)	9,850,790
Negative Performance (GAV less benchmark NAV)	-149,210
Performance Fee payable*	0
Ending NAV (GAV less PF payable)	9,850,790
Benchmark NAV upon crystallisation	10,000,000

*The Fund has not generated a positive return so no Performance Fee will be paid

Note:
When calculating the Performance Fee, the High Water Mark ("**HWM**") / benchmark NAVs are also adjusted for subscriptions, redemptions and distributions. This adjustment of subscriptions and redemptions exists for all class level fee examples however for Equalisation Class Shares, each individual investment lot is treated individually, as further described below.

If an investor subscribes when the Equalisation Class Share is in performance there is an equalisation credit associated with the subscription. If that Equalisation Share Class remains in performance, at the end of the Calculation Period, the investor will be issued Shares to the period end value of the equalisation credit or part thereof.

Conversely, if an investor subscribes when the Equalisation Class Share is below the class level HWM and experiences a gain, until the Fund level HWM is beaten, no Performance Fee accrues on the Net Asset Value in lieu of gain however if in performance at the end of the Calculation Period, a Performance Fee is payable by way of a contingent redemption.