

The Directors of Albemarle Alternative Funds Plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “**THE COMPANY**” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

AUXIMUS FUND

(An open-ended sub-fund of Albemarle Alternative Funds Plc an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912 and authorised by the Central Bank of Ireland as a designated investment company pursuant to Section 1395 of Part 24 of the Companies Act 2014)

DATED: 11 May 2026

AIFM

Waystone Management Company (IE) Limited

Investment Manager

Albemarle Asset Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4 April 2025 (the “Prospectus”) in relation to the Company and contains information relating to the Auximus Fund (the “Fund”) which is a separate portfolio of the Company. As of the date of this Supplement, the other sub-funds of the Company are the White Rhino Fund, Eagle Fund, PW Portfolio Feeder Fund and Eterna Blockchain Fund II.

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DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be Euro;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day or days as may be specified by the Directors, in consultation with the AIFM, and notified to the Shareholders;
"Dealing Deadline for Redemptions"	means 2:30 pm (Irish time) 5 Business Days prior to the relevant Dealing Day or such later time as any Director, in consultation with the AIFM, may from time to time permit provided that redemption request forms will not be accepted after the Valuation Point;
"Dealing Deadline for Subscriptions"	means 2:30 pm (Irish time) 1 Business Day prior to the relevant Dealing Day or such later time as any Director, in consultation with the AIFM, may from time to time permit provided that application forms will not be accepted after the Valuation Point;
"Dealing Day"	means the last Business Day of each week, or such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per quarter;
"Initial Offer Period"	means the period as may be determined by the Directors during which Shares in the Fund of each class are initially available for subscription and disclosed in this Supplement;
"Initial Offer Price"	means the price at which each Share is issued during the Initial Offer Period being a fixed initial issue price of €100 per Share;
"Investment Manager"	means Albemarle Asset Management Limited with its registered office at 21 Upper Brook Street, London, W1K 7PY, United Kingdom;
"Investment Management Agreement"	means the investment management and distribution agreement between the AIFM, the Company and the Investment Manager dated 4 April 2022 as may be amended from time to time;
"Underlying Funds"	means professionally managed, regulated exchange-traded funds;
"Valuation Point"	means 11:15 pm (Irish time) on the last Business Day of each week, or such other Business Day as the Directors may determine and notify to Shareholders, using the closing market prices in the relevant markets available on such day, or such other time as the Directors may determine provided that the valuation point is always after the Dealing Deadline.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to achieve superior risk adjusted long-term capital appreciation.

Investment Policies

The Fund will seek to achieve its investment objective by investing in a wide variety of equities, equity-related securities, fixed income securities, Underlying Funds and derivative instruments. Investment strategies will include strategic and tactical asset allocation, relative value, and directional trades.

The Fund will invest primarily in equities and equity related securities on a global basis. However, as part of its strategic asset allocation, the Investment Manager will not adopt a benchmark asset allocation strategy and will therefore allocate the risk among equity, fixed income and liquidity free of any benchmark constraint. However, during normal market conditions, the Investment Manager anticipates that the equity component of the portfolio will be on average around 70% of the Fund's Net Asset Value, even though it may substantially deviate from this percentage for a prolonged period of time, in both directions should market conditions and opportunities dictate. In this regard, and as described below, the Investment Manager anticipates that the equity component of the portfolio will be on average around 70% of the Fund's Net Asset Value. Equities and equity related securities may include, but are not limited to, common stocks, preferred stocks, convertible debt obligations, and convertible preferred stocks, warrants, stock options, rights, or other securities convertible into equities. The Fund will also gain indirect exposure to equity, fixed income or money market indices or baskets of securities through investment in Exchange Traded Funds ("**ETFs**"), Total Return Swaps or any other instruments whose return are closely correlated to equity indices or basket of equities. The Underlying Funds which the Fund will invest in will be exclusively ETFs (including US and European domiciled ETFs). The extent of the Fund's investment in ETFs is expected to be up to 40% of the Fund's Net Asset Value.

The Fund may also invest in a wide range of fixed income securities including, but not limited to, bonds, notes, subordinated debt, hybrid securities and other debt instruments and debt securities, including mortgage and other assets backed securities. The securities may include fixed or floating rate bonds and notes, commercial paper, certificates of deposits and may also include convertible securities and other specially structured securities. The debt instruments may be short, medium and long term and may include investment grade, sub-investment grade (in each case based on the higher rating assigned by a recognised rating agency including S&P, Moody's or Fitch) and non-rated debt investments. No more than 5% of the Net Asset Value of the Fund will be invested in non-rated issuers. Issuers will include governments, governmental agencies or instrumentalities, banks, insurance companies, corporations and other non-governmental issuers on a worldwide basis including in non-OECD countries and non-OECD currencies.

The instruments and securities may or may not be listed or dealt in on organised or over the counter markets or exchanges. No more than 40% of the Fund's Net Asset Value will be invested in instruments or securities that are not listed or dealt in on organised or over the counter markets or exchanges. Such investments may be purchased in the European markets through Clearstream or Euroclear or equivalent trading systems or purchased directly from issuers, dealers, brokers or any other legitimate holder.

The Fund is authorised to make short sales of securities where the Fund will sell a security in anticipation that its market price will decline, either for hedging or speculative purposes.

The Fund may also use a wide range of derivative instruments both for efficient portfolio management and investment purposes and such derivatives may include, but are not limited to, futures, foreign exchange contracts (including spot and forward contracts), options and swaps.

In addition to the Investment Manager's strategic asset allocation described above, the following are the primary strategies that will be used to achieve the objectives of the Fund but are not intended to be complete explanations or a list of all possible investment strategies or methods that may be used by Investment Manager. The Investment Manager believes that such a strategic asset allocation, together

with the other strategies (Tactical Asset Allocation, Relative Value and Directional Trades, as defined below) will produce a superior long-term risk adjusted return.

Tactical Asset Allocation: The Investment Manager will try to invest in those segments of the fixed income and equity markets that offer the best opportunity in the short term because of market dislocations, excessive negative or positive momentum, or historical relative under or over valuation, exploiting the tendency of the market to display mean reversion. In the fixed income market, among others, the Tactical Asset Allocation strategy will seek to gain from risk adjusted yield differentials among the many segments of the market, like, among others, investment grade corporate bonds, high yield bonds of various ratings, bank and corporate subordinates, government securities of different duration, emerging market bonds in local and hard currencies (namely stable and widely accepted currencies that are less likely to fluctuate significantly in value such as the US dollar and the Euro). In the equity market, the Tactical Asset Allocation strategy will seek to gain from the differences in the momentum between small and large stocks, of the various sectoral indices, and of the most relevant risk factors.

Relative Value: The Fund will seek to maximize returns by selecting, within each sector, those securities that have better capital appreciation and the timing of the investment may depend on momentum factors. The Investment Manager will also make relative value equity investments, seeking to exploit fundamental valuation discrepancies caused by market dislocations, lack of liquidity following expected corporate events or unexpected economic shocks to the economy or the particular industry in which the company operates. The Investment Manager will position the portfolio from both the long and the short side; actively trade such positions and related spreads; and utilize leverage and derivatives to optimize returns. The Investment Manager may seek to increase returns of the long equity by selling some equities short based upon in-depth fundamental company research and industry analysis, or by achieving market neutral returns by shorting market and industry indices with derivatives. In this strategy, the Investment Manager will seek to profit from the relative out-performance of its portfolio rather than by predicting the direction of the equity markets. The Investment Manager will invest in government securities, securities issued by government sponsored entities, corporate and asset backed securities. The Investment manager will arbitrage unjustified yield spread along the interest rate term structure or credit risk differentials among corporate securities that do reflect the fundamentals of the various issuers. Interest rate derivatives, including futures, swaps and options may be used to this arbitrage purpose. The Investment Manager will also invest in emerging markets, both in local and hard currencies. The Investment Manager will seek to profit from these positions by capturing interest rate spread and volatility opportunities, by positioning within or across yield curves and by arbitraging expected versus actual mortgage prepayments across mortgage related securities, including mortgage derivatives.

Directional Trades: The Investment Manager will invest in securities, call and put options and other derivative instruments which are expected to appreciate under certain scenarios when the probability of the occurrence of such scenario, in the opinion of the Investment Manager, appears to be mispriced by the market. The Investment Manager may also short securities when such instruments, in the opinion of the Investment Manager, appear to be overvalued.

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund and set out in this Supplement.

Securities Financing Transactions

As outlined under the terms of the Prospectus, the Fund may engage in efficient portfolio management techniques including Securities Financing Transactions such as securities lending agreements. The types of assets that may be subject to securities lending will be of a type, which is consistent with the investment policy of the Fund and as listed above under "Investment Policies". Assets subject to Securities Financing Transactions and collateral received are safe-kept by the Depositary.

The maximum exposure of the Fund in respect of Securities Financing Transactions shall be 70% of the Net Asset Value of the Fund. The Investment Manager does not anticipate that the Fund's exposure to securities lending will exceed 30% of the Net Asset Value of the Fund. Such variations of exposure to

securities lending may be dependent on, but not limited to, factors such as the total Fund size, borrower demand to borrow securities from the underlying market and seasonal trends in the underlying markets.

To the extent the Fund undertakes securities lending, a minimum of 70% of the gross revenues per annum arising from the securities lending shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising to the securities lending agent. The securities lending agent's fees and expenses shall be negotiated at normal commercial terms and at arm's length and will be a maximum of 30% of the total gross revenues per annum, if any, thereon.

All operational costs / fees of running the securities lending programme are paid from the securities lending agent's fee. This includes all direct and indirect costs or fees generated by the securities lending activities. The securities lending agent receives its fee for providing its operational support, its expertise and risk management in relation to the securities lending activities as well as its collateral management activities in relation to securities lending. Further details of the Fund's revenue sharing policy and the level of fee received by the securities lending agent and gross revenues retained by the Fund shall be included in the Company's semi-annual and annual reports related to the Fund. The securities lending arrangements will be kept under review on an annual basis.

For the avoidance of doubt, neither the Manager nor the Investment Manager receive any share in the revenues derived from securities lending and as the security lending agent's fees as described above do not increase the costs of running the Fund, they are not included under the heading "Fees and Expenses" below.

Further details are set out in the Prospectus under the heading "Securities Financings Transactions and Total Return Swaps".

Sustainable Finance

The AIFM in consultation with the Investment Manager, has determined that the Fund is not managed with the aim of making sustainability risk a fundamental part of the investment decisions taken on behalf of the Fund for the purposes of Article 6 of the Disclosure Regulation. It is further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Funds.

In addition, taking due account of the nature and scale of the Company's activities, the AIFM in consultation with the Investment Manager, has elected to not consider (in the manner specifically contemplated by Article 7(1)(a) of the Disclosure Regulation) the principal adverse impacts of investment decisions of the Fund on sustainability factors for now. The AIFM, in consultation with the Investment Manager does not currently do so because of the limited availability of sustainability-related data and issues with data quality and on the basis that principal adverse impacts are not deemed relevant for the time being due to the characteristics of the Fund. The AIFM and the Investment Manager consider this an appropriate and proportionate approach to comply with the Fund's obligations under the Disclosure Regulation and will keep this under review.

The provisions of the Disclosures Regulation as amended by the Taxonomy Regulation introduce a requirement to disclose whether and if so, to what extent the Fund's investments are aligned with the Taxonomy Regulation. Accordingly, as at the date of this Supplement, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Leverage, Borrowing, Securities Financing Transactions and Counterparty Risk Exposure

As the Company is a qualifying investor alternative investment fund, the Central Bank has not imposed any limit on the degree to which the Company may be leveraged and leverage may therefore be unlimited.

The Fund may borrow for any purpose, including to increase investment capacity, cover operating expenses, make redemption payments, or for clearance of transactions.

The maximum level of leverage that the Fund will employ will be 400% of the Net Asset Value of the Fund if measured on a gross basis, and 100% of the Net Asset Value of the Fund if measured on a

commitment basis in accordance with the Delegated Regulation. The Fund may enter into arrangements with other financing counterparties including counterparties to OTC financial derivatives, provided the counterparty has a minimum credit rating of A3/A-. Transactions by the Fund with each individual counterparty which may give rise to counterparty risk exposure will be limited to 30% of the Net Asset Value of the Fund.

Counterparty risk exposure will be measured on an aggregate basis and will include, for example, exposures arising from investments in securities issued by the counterparty, amounts held on deposit and OTC derivative positions.

Any asset in which the Fund may invest in accordance with its investment objective and policies may be subject to SFTs and Total Return Swaps. SFTs and Total Return Swaps may be used for investment or efficient portfolio management purposes.

Under a Total Return Swap, the Fund may exchange floating or fixed payments for payments based on the total return of a reference asset (such as equity or a fixed income instrument). Total Return Swaps allow the Fund to manage its exposure to certain securities or reference securities. Under a securities lending arrangement, the Fund may temporarily transfer one of its assets to a third party, under agreement by the third party to return an equivalent asset to the Fund at a pre-agreed time. In entering into such a transaction, the Fund may increase the return on its asset by receiving a fee for making its asset available to the third party. Under a repurchase or reverse repurchase agreement one party sells another party an asset at a specified price with a commitment to buy the asset back at a later date for another specified price. The Fund may enter into these agreements for various purposes (not limited to treasury management, cash flow generation, to manage exposure to nominal and real interest rates or the credit market, or to obtain use of a particular security).

The counterparties to such transactions are typically corporate entities, banks, investment firms or other financial institutions or intermediary entities (which may or may not be related to the Company or its service providers). As part of the due diligence process, the Investment Manager or the AIFM will confirm that the counterparties are subject to ongoing supervision by a public authority, are financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the AIFM or the Investment Manager with respect to each counterparty taking into account the minimum credit rating of the counterparty.

All revenues from SFTs and Total Return Swaps, net of direct and indirect operational and transaction costs, will be paid to the Fund. Any direct and indirect operational and transaction costs may be paid to banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and such entities may be parties related to the Company, the Investment Manager, the Depositary or another service provider of the Company.

Changes to the Investment Objective/Investment Policy of the Fund

Investors' attention is drawn to the section of the Prospectus entitled "Change in Investment Objectives and Policies" in relation to the requirement for shareholder approval by way of 50% of the votes cast for any change of the investment objective or material change to the investment policies of the Fund.

INVESTMENT RESTRICTIONS

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

The investment restrictions set out in the Prospectus and set out below are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company, in consultation with the AIFM, must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

- (i) Where the Fund holds an interest in any asset which constitutes a securitisation position as defined in Regulation (EU) 2017/2402 (the "Securitisation Regulation"), in respect of a securitisation the securities of which were issued on or after January 1, 2019, or a securitisation position as defined in Regulation (EU) No 575/2013 (as in effect on December 31, 2018), in respect of a securitisation the securities of which were issued after January 1, 2011 and prior to January 1, 2019, the AIFM and the Investment Manager will ensure that the Securitisation Regulations are complied with.
- (ii) The Fund may not directly or otherwise acquire shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body. The Fund may acquire interests and securities that have voting rights; provided that it shall not acquire a majority or controlling interest of any such voting power.
- (iii) The Fund may not originate loans.
- (iv) The Fund may not grant loans or act as guarantor.
- (v) The Fund will not raise capital from the public through the issue of debt securities. That does not preclude the issue of notes by the Fund, on a private basis, to lending institutions to facilitate financing arrangements.
- (vi) Subject to the limits set out in the Fund's investment policy above, the Fund may only invest in an investment fund which itself invests more than 50% of net assets in another investment fund where such an investment is not made for the purpose of duplicating management and/or investment management fees and which such an investment is made investors should note that there may be increased costs and lack of transparency concerning the ultimate exposure.

Waiving of preliminary/initial charges of Underlying Funds

Subject to the limits set out in the Fund's investment policy above, where the Fund invests in securities of Underlying Funds managed by the Investment Manager or an associated or related company, the Investment Manager or associated or related company must waive the preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of those units.

Side Letters

Subject to the provisions of the Prospectus under the section of "Fair Treatment of Shareholders", the Company on behalf of the Fund and/or the Investment Manager, may enter into agreements (sometimes referred to as "**side letters**") with certain prospective Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set forth in the Prospectus and Supplement, including (but not limited to) with respect to Investment Manager fees, transparency or such other matter deemed appropriate by the Directors and/or the Investment Manager. The modifications are at the discretion of the Directors and/or the Investment Manager (as the case may be), and may, among other things, be based on (i) the size of the Shareholder's investment in the Fund or affiliated investment entity, or other similar commitment by a Shareholder to the Fund or entities

managed by the Investment Manager or its affiliates, and/or (ii) the timing of the Shareholder's investment in the Fund.

INVESTMENT MANAGER

The Company has appointed Albemarle Asset Management Limited as investment manager to the Company responsible for providing discretionary investment management and advisory services to the Company.

The Investment Manager is an investment company formed under the laws of England. As at 31 December 2024, the Investment Manger had assets under management of €250 million providing investment management services to investment vehicles and a number of high net worth and institutional clients through managed accounts.

Further details in relation to the Investment Management Agreement are set out under the heading "Investment Manager" in the Prospectus.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Investment Risks**” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Equity and Equity Related Securities

The Fund's portfolio may include long and short positions in equity securities traded on national securities exchanges and over-the-counter markets. The Fund may also, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, stock options and stock futures, and ETFs. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, the loss and/or replacement of a key executive, negative earnings surprises, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. Factors specific to the market at general, unrelated to the issuer itself or the sector, such as an unexpected monetary or fiscal policy measures, political uncertainty, geopolitical risks, a decrease in consumer confidence, a public debt financial or a bank systemic crisis, can impact the value of the portfolio in a negative and significant way. In addition, certain options, derivatives and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund invests and can result in significant losses to the Fund.

Fixed-Income Securities

The Fund may invest in fixed income securities. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes; debt securities issued or guaranteed by governments or one of its agencies, municipal securities, asset-backed securities, corporate bonds, bank and non-financial corporate subordinates, emerging market debt in local and hard currencies. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (*i.e.*, market risk). Debt instruments issued in a currency different from the currency in which the NAV of the class is denominated are exposed to foreign exchange risk. In addition, mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can either shorten (*i.e.*, call risk) or lengthen (*i.e.*, extension risk). In general, if interest rates on new mortgage loans fall sufficiently below the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to increase. Conversely, if mortgage loan interest rates rise above the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to decrease. In either case, a change in the prepayment rate can result in losses to investors. The same would be true of asset-backed securities, such as securities backed by car loans. Bank and non-financial corporate subordinates are subjected to an equity type of risk of in case of default, bankruptcy or restructuring procedure of the issuer. Private debt and corporate loans, quite often pay a floating rate and therefore are not subjected to interest risk, but mostly to default risk. In addition, however they are subject to illiquidity risk. To minimize these risks the Investment Manager will invest in private debt and loan instruments only through ETFs in order to spread out the risk with a vastly diversified portfolios of issuers. In such a case however, there is the redemption risk which may affect the ETFs should the investors in those collective instruments decide to desert them.

Derivatives

Derivatives are securities and other instruments the value or return of which is based on the performance of an underlying asset, index, interest rate or other investment. Derivatives may be volatile and involve various risks, depending upon the derivative and its function in a portfolio. Special risks may apply to instruments that are invested in by the Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, the risk of lack of correlation, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Short Selling

Short selling or the sale of securities not owned by a Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and, in the case of equities, without effective limit. There is the risk that the securities borrowed by a Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein a Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Risks of Relative Value Strategies

The success of the Fund’s trading activities will depend on the Investment Manager’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the trading strategies to be pursued by the Fund involves uncertainty. No assurance can be given that the Investment Manager will be able correctly to locate trading opportunities or to exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which the Fund will seek to invest will reduce the scope for the Fund’s investment strategies. In the event that the perceived mispricings underlying the Fund’s positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager, the Fund may incur a loss. The Fund’s relative value strategies may result in greater portfolio turnover and, consequently, greater transactions costs.

Risks of Arbitrage Strategies

The success of the Fund’s trading activities will depend on the Investment Manager’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the capital markets. Identification and exploitation of the trading strategies to be pursued by the Fund involves uncertainty. No assurance can be given that the Investment Manager will be able correctly to locate trading opportunities or to exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which the Fund will seek to invest will reduce the scope for the Fund’s investment strategies. In the event that the perceived mispricing underlying the Fund’s arbitrage positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager, the Fund may incur a loss. The Fund’s arbitrage strategies may result in greater portfolio turnover and, consequently, greater transactions costs.

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sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Investments in ETFs

Investments in ETFs entail certain risks; in particular, investments in index ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. In addition, investments in ETFs involve the risk that the market prices of ETF shares will fluctuate, sometimes rapidly and materially, in response to changes in the ETF's net asset value, the value of ETF holdings and supply and demand for ETF shares. Although the creation/redemption feature of ETFs generally makes it more likely that ETF shares will trade close to net asset value, market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as authorized participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process may result in ETF shares trading significantly above (at a "premium") or below (at a "discount") NAV. Significant losses may result when transacting in ETF shares in these and other circumstances. Neither the Investment Manager nor the Company can predict whether ETF shares will trade above, below or at NAV. An ETF's investment results are based on the ETF's daily net asset value. Investors transacting in ETF shares in the secondary market, where market prices may differ from NAV, may experience investment results that differ from results based on the ETF's daily net asset value.

Environmental, Social and Corporate Governance

The AIFM and/or the Investment Manager believe that the Company could be exposed to a broad range of Sustainability Risks, which might be generic or specific depending on investment instruments, markets, sectors or companies. In addition to "Sustainability Risks" in the section Risk Factors" of the Prospectus, the AIFM and the Investment Manager will consider ESG criteria in the investment process alongside other factors.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to market movements.

Reverse Repurchase Agreements: In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to market movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over-the counter derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the

Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Total Return Swaps: In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per Share due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

Securities Lending Risk: As with any extensions of credit, securities lending involves risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the Central Bank's regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. The Fund may pay lending fees to the party arranging the loan.

SUBSCRIPTIONS

The Fund is offering two Classes of Shares in respect of the Company – Class A Shares and Class B Shares, both denominated in Euro.

Initial Offer Period

The Initial Offer Period for the Shares shall be the period from 9:00am (Irish time) on 12 May 2026 and ending on 4 November 2026 or such shorter or longer period as the Directors, in consultation with the Investment Manager, may determine.

The Initial Offer Period for the Class A Shares has closed.

During the Initial Offer Period, the Shares will be issued at a fixed price at the Initial Offer Price, following the close of the Initial Offer Period, the Class B Shares, shall be issued at the Net Asset Value per Share on the relevant Dealing Day and adding thereto the amount of the sales charge as further set out in the "Fees and Expenses" section.

Subject to the provisions of the Prospectus under the heading "Subscriptions", the Company shall, at its discretion and in respect of initial subscriptions only, permit the issue of Class A Shares to any Qualifying Investor by way of an in-kind exchange for investments held by such investor.

Application for Shares

In order to purchase Shares as of the relevant Dealing Day, the application form must be received no later than the Dealing Deadline for Subscriptions in accordance with the procedure outlined in the Prospectus under the heading "**Subscriptions**". Applications received after such time will be held over until the following Dealing Day. Where the applicant is an existing Shareholder a repeat application form may be used. The repeat application form must be received no later than the Dealing Deadline for Subscriptions. Applications may be sent by post, facsimile or by any other electronic means as deemed acceptable by the Administrator. The minimum initial investment amount for Class A Shares is €15,000,000 (or its foreign currency equivalent, if applicable) or such other amount as may be determined by the Directors subject to the regulatory minimum of initial investment as may be determined by the Central Bank from time to time.

The minimum initial subscription amount for each Class B Shares is €100,000 or such other amount as may be determined by the Central Bank from time to time. The aggregate of an investor's investments in the sub-funds of the Company cannot be taken into account for the purposes of determining this minimum subscription.

Subsequent subscriptions for each Class of Shares must equal or exceed €100,000 (or its foreign currency equivalent, if applicable) or such other amount as may be determined by the Directors.

Settlement for subscriptions must be received by the Depositary no later than two Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund. Subscriptions for Shares should be made in Euro by electronic transfer to the Company's bank account, details of which are set out in the application form.

If payment in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment and/or charge the investor interest at the rate as fixed by the euro short-term rate or €STR + 1% to be reimbursed to the Administrator. In addition, the Directors have the right to sell all or part of the investor's holding of the Shares in the Fund or any other Fund of the Company in order to meet such charges.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from the relevant Dealing Day at the Net Asset Value per Share in accordance with the redemption procedures specified below.

A redemption request form may be obtained from the Administrator and should be posted or sent by facsimile or by any other electronic means as deemed acceptable by the Administrator, so as to arrive at the Administrator's address no later than the Dealing Deadline for Redemptions.

The Administrator shall forward the redemption proceeds (if any) to the relevant Shareholders within 10 calendar days from the relevant Dealing Day.

Further details in respect of redemptions of shares in the Funds are set out in the Prospectus under the heading "**Redemption and Transfer of Shares**".

TRANSFER OF SHARES

Transfers of Shares must be affected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and in accordance with the procedure set out in the Prospectus under the heading "**Transfers of Shares**".

Shares within the Fund and between Funds are freely transferable except that the Directors may decline to register a transfer of Shares for the reasons outlined in the Prospectus under the heading "**Transfer of Shares**", including in their discretion, that it is in the best interests of the Company or the Shareholders to do so.

EXCHANGE OF SHARES

Shares in the Fund may not be exchanged for shares in any other Class within the Fund or any other sub-fund of the Company.

DIVIDEND POLICY

In accordance with the section of the Prospectus entitled "Dividend Distribution Policy", there may be dividend distributions in respect of the Fund as follows:

Annual dividend: Subject to the approval by the Directors of the audited annual accounts for the Fund for the period ending 30 April and the performance of the Fund, the Directors intend to declare an annual dividend which will be calculated based on the net income generated from the Fund's holdings over the financial year, or from the capital of the Fund, and will be declared annually on or before 31 August (the "**Declaration Date**"). To be eligible for the annual dividend, Shareholders must hold Shares of the relevant Class A Shares or Class B Shares on the record date, as determined by the Directors.

Dividends will be paid one calendar month after the Declaration Date.

There is no guarantee that the annual dividend will be paid every year, or in respect of each class of Shares as this is dependent on the performance of the Fund and the approval by the Directors of the audited annual accounts for the Fund.

Interim dividend: Subject to the prior notice to the Shareholders of the relevant Class of Shares, the Directors, may, in their discretion, declare and pay one or more interim dividends in respect of any period within the financial year of the Fund, prior to the approval of the audited annual accounts for such year. Any such interim dividend shall be sourced from the net income accrued during the relevant period and paid as set out in the dividend declaration notice. To be eligible for an interim dividend, Shareholders must hold Shares of the relevant Class A Shares or Class B Shares on the record date, as determined by the Directors.

Special dividend: Subject to the prior notice to the Shareholders of the relevant Class of Shares, the Directors, may, in their discretion, declare and pay a special dividend at any time, whether sourced from the net income of the Fund or from the capital of the Fund accrued during the relevant period and paid as set out in the dividend declaration notice. To be eligible for a special dividend, Shareholders must hold Shares of the relevant Class A Shares or Class B Shares on the record date, as determined by the Directors.

The amount of any dividend is not fixed and may vary from year to year. There is no assurance that dividends will be paid every year, or in respect of each Class of Shares.

FEES AND EXPENSES

Establishment and Operating Expenses

The Fund's formation expenses will be paid by the Company, on behalf of and out of the assets of the Fund, as a standalone transaction and not in connection with the Company's activities, obligations or duties. In consideration of the Company paying the Fund's formation expenses, the Company is entitled to be reimbursed for all formation expenses borne by the Company out of the assets of the Fund of up to €25,000 (plus VAT where applicable) and which shall be amortised over the first four (4) accounting periods of the Fund.

Such establishment fees and expenses may include without limitation, professional advisory fees related to legal, regulatory and/or tax matters affecting the Fund, out-of-pocket legal, accounting and initial registration and filing fees. Such fees and expenses of the Company are incurred in connection with the establishment of the Fund and therefore are one-off fees and expenses and should be distinguished from ongoing fees and expenses, which are separate and will be borne by the Fund over the course of its operation.

Certain other costs and expenses incurred in the operation of the Fund (for the avoidance of doubt these do not include umbrella level fees) and set out in the Prospectus will also be borne out of the assets of the Fund.

AIFM Fees

Investors' attention is drawn to the section entitled "**Fees and Expenses**" under the sub-heading "**AIFM Fees**" in the Prospectus which includes details of the AIFM's fee.

Investment Management Fee

The Company will pay the Investment Manager an investment management fee, out of the assets of the Fund, of 0% per annum of the Net Asset Value of the Fund for the Class A Shares and of 1% for the Class B Shares, accruing daily and payable monthly in arrears on the last Business Day of each month. The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses.

Performance Fee

The Company will pay the Investment Manager an annual performance fee equal to 10% with respect to the Class B Shares of the outperformance in value of the Class B Shares, over the amount of the High Watermark (as defined below) for those Shares multiplied by the weighted average number of Class B Shares in issue during the Calculation Period (as defined below) (a "**Performance Fee**").

The manner in which the appreciation in value of the Shares and the High Watermark are calculated for these purposes is described in more detail below.

The "**High Watermark**" shall mean the highest closing Net Asset Value per Share adjusted for distributions on which a Performance Fee was paid for all the previous periods since inception or the initial offer price adjusted for distributions in the case of the first Calculation Period. The Calculation Period for the Class B Shares is every 12 months ending on the last Business Day in each calendar

year (the "**Calculation Period**"). The first Calculation Period shall begin at the end of the Initial Offer Period of the Class B Shares and shall finish on the last Dealing Day of the calendar year after the end of the Initial Offer period. In such instances, the first Calculation Period may be less than 12 months.

The Performance Fee is calculated and accrued at each Valuation Point and payable annually in arrears. The Performance Fee shall be calculated by the Administrator and verified by the Depositary prior to payment. No Performance Fee is payable until the Fund's Net Asset Value per Share exceeds the previous High Watermark and a Performance Fee will only be payable on the increase over the High Watermark. The Performance Fee is calculated and accrued at each Valuation Point and payable annually in arrears. The Performance Fee shall be verified by the Depositary prior to payment.

In this regard:

- (i) in the event that the Class B suffers a redemption or exchange of Shares on a Dealing Day within a Calculation Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption or exchange of Shares. Any such entitlement to Performance Fees in respect of redemptions or exchange of Class B Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Calculation Period as a whole;
- (ii) with respect to the Class B Shares, the Initial Offer Price will be taken as a starting point for the calculation of the Performance Fee for the first Calculation Period and the first Calculation Period with respect to the Class B Shares will commence on the Business Day immediately following the close of the Initial Offer Period and end on the first calendar year following such date; and
- (iii) no Performance Fee is payable until the Net Asset Value of the Fund exceeds the High Watermark Class B Share (as applicable) for the Fund on which a Performance Fee was paid.

For the avoidance of doubt, the Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders or to the Company part of its fees.

No performance fee is payable with respect to the Class A Shares.

Administration Fees

The Administrator shall be entitled to receive the following fees out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, of up to a maximum of 0.07% on the first €100 million of the Net Asset Value of the Fund, 0.06% on the first €400 million of the Net Asset Value of the Fund and 0.05% of the Net Asset Value of the Fund thereafter. The Fund will be subject to a minimum monthly fee of €3,500. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. An account opening fee per shareholder, a maintenance fee per shareholder account, and fee per transaction noted on the register are also payable to the Administrator subject to a minimum monthly transfer agency fee of €1,000. The Administrator will also charge a fee for the preparation of financial statements. These fees will be at normal commercial rates. The Administrator is also entitled to be reimbursed by the Fund for all of its reasonable disbursements and out of pocket expenses.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of each Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of the Fund, up to a maximum fee of 0.375% of the Net Asset Value of the Fund (plus VAT, if any) per annum, subject to an annual minimum of €15,000. In addition to such remuneration, the Depositary shall be entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-

custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which shall be payable by the Fund.

Subscription, Switching and Redemption Charges

No subscription, switching or redemption charges will apply in respect of any of the Classes of Shares of the Fund.

Other Fees and Expenses

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