CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

Supplement dated 10 March 2021

to the Prospectus for Cheyne Select UCITS Fund plc

This Supplement contains information relating specifically to the **Cheyne Convertibles Absolute Return Fund** (the **"Fund"**), a Fund of Cheyne Select UCITS Fund plc (the **"Company"**), an open-ended umbrella type investment company, with segregated liability between Funds, authorised by the Central Bank on 3 September 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 10 March 2021 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

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

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

The Fund is actively managed. It is not managed with reference to a benchmark.

The Fund will use financial derivative instruments for investment purposes. While the prudent use of derivatives can be beneficial, they also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments.

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

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"**ASCOT**"	means Asset Swap Convertible Option Transaction;
"**Business Day**"	means any day (except Saturday or Sunday) on which banks in Dublin and London are open for business and/or such other day or days as may be determined by the Directors and notified to Shareholders;
"**Convertible Securities**"	mean bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A Convertible Security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged;
"**Dealing Day**"	means each Business Day;

"**Dealing Deadline**"	means 4 p.m. Irish time on a Business Day one (1) Business Day before the relevant Dealing Day in the case of subscriptions, and four (4) Business Days before the relevant Dealing Day in the case of redemptions, or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point;
"**Emerging Market**"	means Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Hungary, Israel, Morocco, Poland, Russia, South Africa, China, India, Korea, Malaysia, Philippines, Taiwan or Thailand;
"**Interest Rate**"	means (i) for any USD Share Class, the 12 month dollar LIBOR on the first day of the Performance Period, (ii) for any EUR Share Class, the 12 month EURIBOR (Euro Interbank Offered Rate) on the first day of the Performance Period, (iii) for any Swiss Franc Share Class, the 12 month Swiss Franc LIBOR on the first day of the Performance Period and (iv) for any GBP Share Class, the 12 month GBP LIBOR on the first day of the Performance Period;
"**LIBOR**"	means the London Interbank Offered Rate;
"**Minimum Holding**"	means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement;
"**Minimum Initial Subscription**"	means the amount specified in respect of each Class in this Supplement;
"**Performance Hurdle**"	means the relevant Interest Rate used for each Performance Period in the calculation of the Performance Fee;
"**Valuation Point**"	means the close of business in the relevant market on the relevant Dealing Day (or such other time as the Directors may determine).

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

2. Base Currency

The Base Currency shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the relevant currency of the specific Share Class.

3. Investment Objective

The Fund's investment objective is to provide total return through a combination of yield and capital appreciation.

4. Investment Policy

The Fund will seek to generate returns despite market movements, so-called absolute returns. Absolute returns can be achieved through a combination of: owning Convertible Securities, hedging against certain price movements of the equity component of the securities using financial derivative instruments, and hedging against certain default risks of the debt component of the securities using credit default swaps.

The Fund will invest primarily in global Convertible Securities. The Fund may also invest in global non-convertible securities including fixed income securities, such as fixed and floating rate corporate and government bonds, equities, and certain derivative products (as more particularly described below under "***Further Detail on the Use of Financial Derivative Instruments***"). The Fund may also invest up to 10% of its Net Asset Value in Money Market Funds and Exchange Traded Funds. Convertible Securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The investment philosophy is to capitalise on the compelling combination of downside and default protection and upside potential to achieve returns despite market movements or defaults. Downside protection is offered by the fixed income characteristics of yield and capital repayment as well as hedging, and upside potential is due to the prospect of capital appreciation as the underlying stock prices rise. Under normal market conditions, the Fund will invest in a globally diversified portfolio of convertible bonds. The Fund will focus on Convertible Securities issued by corporate issuers with sound fundamentals. The Fund will seek to invest in Convertible Securities exhibiting balanced characteristics (i.e. moderate equity sensitivity, moderate yield to maturity with a low fixed income component), utilising bottom-up fundamental analysis to identify undervalued convertibles with positive asymmetry. A Convertible Security with positive asymmetry should participate in a higher percentage of the upside potential compared with a lower percentage of the downside potential associated with the underlying equity. Due to the fixed income component, Convertible Securities exhibit lower volatility than their underlying securities and consequently, the Investment Manager does not expect the Net Asset Value of the Fund to be highly volatile.

To reduce the down-side risk of falling stock prices and achieve absolute returns, the Fund may enter into contracts for differences on certain stocks underlying the Fund's Convertible Securities. To reduce the down-side risk of defaults, the Fund may enter into credit default swaps on certain issuers of Convertible Securities.

The Fund may invest in securities of any credit quality, including securities that are of below investment grade quality. Securities of below investment grade quality may be viewed as having speculative characteristics with respect to the issuer's capacity to pay interest and repay principal and may be referred to as "high yield securities".

The Fund may invest in securities of any industry, region or market capitalisation, including securities of issuers from Emerging Markets. No more than 30% of the Net Asset Value of the Fund will be invested in Emerging Market securities.

The Investment Manager believes that global Convertible Securities, due to their hybrid nature of combining the potential downside protection of a fixed income security with the capital appreciation potential of equities (through an embedded call option), provide attractive risk adjusted returns. By using financial derivative instruments in addition to purchasing Convertible Securities, absolute returns can be achieved.

The investment focus of the Fund will be global. With the exception of permitted investments in unlisted instruments and off-exchange financial derivative instruments, investments will be made on Recognised Exchanges, as listed in Appendix II to the Prospectus. Some of the securities in which the Fund invests may be in bearer form, such as Convertible Securities and fixed income securities issued as bearer bonds.

Integration of Sustainability Risks

In managing the Fund's portfolio, the Investment Manager takes into account sustainability risks and the potential impact of such risks on the Fund's returns. A sustainability risk is an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (sustainability risks are referred to herein as "**ESG risks**").

Given the investment strategy of the Fund, the Investment Manager focuses on governance and short-term environmental risks in particular, including, but not limited to, evaluating board composition, separation of chairperson and chief executive officer roles, gender composition (especially at board and senior management levels), shareholder structure and control of largest shareholder(s), workplace standards and accidents, energy efficiency, water pollution and waste management, as well as steps taken to mitigate any of the foregoing and potential regulatory changes in these areas.

Using, amongst other things, internal due diligence, company reports, broker reports, industry intelligence and ESG data provided by third parties, the Investment Manager reviews a number of ESG risks as part of its pre-investment selection process for the Fund. Where the Investment Manager identifies specific ESG risks, these will be recorded in internally-produced analyst reports which are used to inform position sizing and the ongoing monitoring of positions.

In addition to considering such ESG risks as the Investment Manager determines are relevant in managing the Fund's portfolio, the Investment Manager will use commercially reasonable efforts to ensure that the Fund does not make an investment, directly or indirectly, in securities issued by an issuer located in a country that (i) is generally considered by national and supra-national authorities to be non-cooperative in the exchange of information and intelligence related to tax matters; or (ii) appears on a list published by the Financial Action Task Force stating that the country has weak measures for combating money laundering, terrorist financing or other related threats to the integrity of the international financial system.

Although the Investment Manager takes into account ESG risks before the Fund makes an investment, this forms part of the broader investment decision making process which also incorporates, amongst other things, fundamental credit and equity analysis, convertible bond valuation and prospectus review and consideration of risks related to the liquidity of convertible issues and underlying equities. Therefore, if the Investment Manager believes that the ESG risks identified will not be detrimental to the credit quality or pricing of individual bonds over the short to medium term, the Fund may still invest in the relevant securities notwithstanding the presence of an ESG risk. However, no assurance can be given that the Investment Manager will be able to avoid and/or mitigate the impact of ESG risks on the Fund and losses may be incurred. A description of certain ESG risks which may be particularly relevant to the Fund's investment strategy are set out under the "Risk Factors" section of the Prospectus.

Although the Manager and the Investment Manager take into account ESG risks and other ESG factors as part of the investment process for the Fund, the Manager does not currently consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors with respect to the Fund for the purposes of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, given that the regulatory environment in which the Manager is operating is evolving, with guidance from competent authorities still developing regarding how ESG factors and their adverse impacts are defined and evaluated. In light of these circumstances, the Manager, in conjunction with the Investment Manager, keeps under review its approach to adverse sustainability impacts and their consideration as part of the investment process.

Further Detail on the Use of Financial Derivative Instruments

The Investment Manager may use futures, forwards (including forward rate agreements), options (both writing and purchasing), swaps (including credit default swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments to hedge risks in the Fund to achieve absolute returns or otherwise. A description of each instrument is set out below. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, Money Market Instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies. The Fund may be leveraged as a result of its use of financial derivative instruments, however, any such leverage, calculated on the basis of the notional values of the derivatives, will generally not exceed 600% of the Fund's Net Asset Value.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Options

Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date.

Currency Forwards (including forward rate agreements)

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 with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract.

Swaps

Interest rate swaps and asset swaps involve the paying away fixed rate interest and receiving variable rate interest or vice versa. A credit default swap is a credit derivative contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity. The reference entity is not a party to the credit default swap.

Contracts for difference

Contracts for difference are cash settled derivatives instruments whose value is linked directly to the current market value of an underlying security (or basket of securities).

Risk Management

The Investment Manager operates a risk management process on behalf of the Fund in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Fund's derivatives exposure remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional financial derivative instruments which the Investment Manager proposes to employ on behalf of the Fund (the "**Risk Management Process**"). Until such time as the risk management statement has been updated, however, the Investment Manager will not use any financial derivative instrument which is not for the time being included in the Risk Management Process.

As per the Risk Management Process, market risk exposure in the Fund will be primarily controlled through the daily analysis and limitation of the Fund's Value at Risk ("**VaR**"). Using data from price movements over the past year of trading days, VaR is an estimate of the maximum daily loss the Fund is likely to suffer on any given day based on its current holdings. The Absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. The VaR will be calculated to a one-tailed 99% confidence interval and a 20 day holding period and using an effective observation period of risk factors of at least 250 business days. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The Fund's gross leverage, calculated on the basis of the notional values of the derivatives, will generally not exceed 600% of the Fund's Net Asset Value. In normal market conditions, leverage is expected to range between 300% and 400% of the Fund's Net Asset Value. These leverage figures are calculated as the sum of the notionals of derivatives acquired by the Fund, it is not, however, an indicator of economic leverage within the Fund and may appear high, as it does not take into account the effect of any netting or hedging arrangements that the Fund may adopt. The use of leverage can increase the potential return on investment and may assist the Fund to achieve its investment objectives and policies. However, leverage can also magnify losses incurred by the Fund, particularly during periods of adverse market conditions.

The volatility of the Fund is expected to be medium, achieved through the implementation of the investment approach and through the use of derivatives to manage risk and to enhance returns as outlined above.

VaR is a methodology that is used to estimate the risk or probability of losses in a portfolio. It is based on statistical analysis of historical price trends and volatilities and is designed to predict the likely scale of losses that might be expected to occur in a portfolio over a given period of time.

VaR has some limitations which result from the methodology's reliance on historical data and estimated correlations between portfolio holdings, which may not be an accurate predictor of future market conditions, particularly where the Fund experiences abnormal market conditions. An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of the Fund. For example, VaR does not take into account liquidity risk.

Although the Fund utilises the Absolute VaR methodology there is no guarantee that this methodology captures the Fund's entire risk profile as generated through the Fund's investments, including the use of derivatives. In particular, in abnormal market conditions the VaR methodology may not be a reliable measure of risk and investors may suffer significant financial losses.

In order to protect investors, particularly under abnormal market conditions where the VaR methodology may not be an accurate measure of the Fund's risk profile, the Investment Manager may reduce the leverage in the portfolio by choosing to invest a greater proportion of the Fund's assets in cash or cash equivalents.

Information on financial derivatives used for the Fund will be included in the Company's semi-annual and annual reports and accounts. The Company or the Manager will also provide information to Shareholders on request on the Risk Management Process employed by the Investment Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Financial derivative instruments may be used by the Investment Manager either for investment or hedging purposes. Examples of the way in which they may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

Hedging

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Investment Manager may also take out hedges against changes in interest or currency rates or credit spreads which would have an impact on the Fund.

Forward foreign exchange contracts may also be used more specifically to hedge the value of certain classes of Shares in the Fund against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund.

Cash management and efficient investing

The Investment Manager may also use futures, forwards, options, swaps (including credit default swaps), contracts for difference, warrants and ASCOTs as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cashflows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities.

The ASCOT is a transaction that allows convertibles to be managed more effectively from a risk perspective, as fixed income risk is separated from equity risk. The ASCOT investor buys undervalued convertibles in the market and sells on the fixed income component. The resultant equity stub (ASCOT Stub) is retained and carries the right to recall the bonds and convert into the underlying shares. An ASCOT is effectively an American-style over-the-counter call option to repurchase a convertible bond. The attraction of ASCOT transactions are (i) removal of credit risk - ASCOTs remove the credit risk of the issuer and (ii) non-recourse gearing - ASCOTs give the same upside exposure to direct investment in convertible bonds but with a smaller initial outlay.

A warrant is a security that provides the holder with an option to buy stock of a company at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security can result in a large movement in the price of the warrant. The price of warrants can therefore be volatile.

Tactical asset allocation

Futures, forwards, options, swaps (including credit default swaps) and contracts for difference may be used to gain or reduce the Fund's exposure to credit spreads or a particular security or market on a short or medium term basis, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use derivatives for this purpose. Futures, options, swaps and contracts for difference may also be used to increase or reduce the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Techniques for Efficient Portfolio Management

The Investment Manager may use techniques for efficient portfolio management for the Fund, such as stock lending and repurchase/reverse repurchase transactions, and may purchase securities on a when issued/delayed delivery basis subject to the conditions and limits set out in the Central Bank UCITS Regulations set out in Appendix IV to the Prospectus. Any reference in this Supplement to "**efficient portfolio management**" shall mean a reference to techniques and instruments, including the use of derivatives, used for one or more of the following specific aims:

(1) the reduction of risk;
(2) the reduction of cost;
(3) the generation of additional capital on income for the Fund with a level of risk which is consistent with the risk profile of the Fund.

Profile of a Typical Investor and Target Market Identification

The Central Bank requires the Company to disclose in the Prospectus or Supplement the profile of a typical investor for whom that Fund is designed.

The Fund is suitable for investors seeking both the prospect of capital appreciation and also exposure to an investment predominantly in Convertible Securities. The Fund is not capital protected and is suitable for investors who are prepared to put their investment at risk. The Investment Manager believes that Convertible Securities can provide yield with equity-like returns over time, with the prospect of lower volatility and greater downside protection than traditional equity investments. The market for global Convertible Securities has grown to over US$470 billion, from US$50 billion in 1989, and the Investment Manager believes that liquidity and diversification in the global securities markets have increased with the growth of the market.

Under normal market conditions, the Fund will invest in a diversified portfolio of global Convertible Securities. The Fund will focus on Convertible Securities issued by corporate issuers with sound fundamentals. The Fund will also seek to invest in convertibles exhibiting balanced characteristics, utilizing bottom-up fundamental analysis to identify undervalued convertibles with positive asymmetry.

Separately, distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist such distributors, information has been or may be provided to such distributors (as relevant) on what is considered to be the potential target market for the relevant Fund, in accordance with the above profile of a typical investor. The Fund may not be appropriate for investors outside the target market; responsibility for compliance with any applicable MiFID II distribution requirements rests with the relevant distributor.

5. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund.

The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Initial Subscription or Minimum Holding applicable. The Directors may in their absolute discretion waive the Minimum Initial Subscription or Minimum Holding requirement.

At the date of this Supplement, there are eleven Classes of Shares in the Fund, of which ten are available for subscription and details of which are set out below:-

Class of Share	Currency	Minimum Initial Subscription	Management Fee	Performance Fee (applicable over the Performance Hurdle)	Minimum Holding
Class I1 (US$)	US$	US$100,000	1.5%	15%	US$50,000
Class I2 (€)	€	€100,000	1.5%	15%	€50,000
Class I3 (£)	£	£100,000	1.5%	15%	£50,000
Class I4 (CHF)	CHF	CHF100,000	1.5%	15%	CHF50,000
Class D1 (US$)	US$	US$50,000	2.0%	15%	US$25,000
Class D2 (€)	€	€50,000	2.0%	15%	€25,000
Class D3 (£)	£	£50,000	2.0%	15%	£25,000
Class D4 (CHF)	CHF	CHF50,000	2.0%	15%	CHF25,000
Class S1 (US$)[1] Closed	US$	US$5,000,000	0.75%	10%	US$4,000,000
Class X1 (€)	€	€35,000,000	None	None	€35,000,000
Class X1 (US$)	US$	US$35,000,000	None	None	US$5,000,000

[1] At the Directors' discretion, this seeding Class was closed to investors from 2 December 2011.

Shares are issued and redeemed in US Dollars, Euro, Pounds Sterling or Swiss Franc depending on the Share Class. The underlying instruments held by the Fund may be denominated in those or other currencies. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Fund may enter into back to back currency borrowing or utilise derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations at both the Fund and non-Base Currency Share Class level, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time. For further information, please review the section entitled "*Hedging*" in the Prospectus.

Class I3 (£) Shares and Class D3 (£) Shares of the Fund have reporting fund status. Prospective investors are referred to the "*United Kingdom Taxation*" section in the main body of the Prospectus.

Class X1(€) and Class X1(US$) Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager. Class X1(€) and Class X1 (US$) Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee for the management of the assets attributable to Class X1(€) and Class X1 (US$) Shares of the Fund is levied and collected by the Investment Manager directly from an investor who is a client of the Investment Manager and who has entered into a specific agreement with the Investment Manager. These fees will, therefore, not be payable out of the net assets of the Fund attributable to Class X1(€) and Class X1 (US$) Shares. As a result, the Management Fee and the Performance Fee in the above table is listed as "None." Class X1(€) and Class X1 (US$) Shares will, however, bear their pro-rata share of any other applicable Fund expenses as further described below and in the section of the Prospectus entitled "*Fees and Expenses*".

6. Initial Offer

All Classes of Shares available for subscription are currently available at prices calculated with reference to the Net Asset Value per Share.

7. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form).

Following the relevant initial offer period, applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such applications have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to cover administration costs.

Method and Timing of Payment

Payment in respect of subscriptions for all Classes of Shares must be received by the Administrator no later than one Business Day 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.

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

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 LIBOR rate + 2% to be reimbursed to the Administrator together with an administration fee of €100, which is payable to the Fund. The Directors may waive such administration fee of €100 in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Currency of Payment

Subscription monies are payable in the currency of the relevant Share Class. If an application is made in a currency other than the currency of the relevant Share Class a foreign exchange deal will, at the risk and expense of the investor, be placed by the Administrator on behalf of the investor to convert such currency to the currency of the relevant Share Class at the then prevailing exchange rate available to the Administrator. Only the net proceeds (after deduction of the conversion expenses) will be applied towards payment of the subscription monies and neither the Manager, the Investment Manager nor Administrator will be responsible for the exchange rate that applies upon such currency conversion. Foreign exchange deals may be aggregated. Settlement must be made in the currency in which the order was placed.

At the discretion of the directors, subscriptions may be accepted on an *in specie* basis in accordance with the requirements of the Company as specified in the section entitled "*In Specie Subscriptions*" in the Prospectus.

Confirmation of Ownership

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued, however, written confirmation of entry on the register in respect of each purchase of Shares will be sent to Shareholders within 48 hours of the allotment of Shares being made.

8. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is €2,000 (or its USD/GBP/CHF equivalent). In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the redemption monies and may exercise their discretion in this respect. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified in writing to the Administrator (provided any such account is in the name of the Shareholder). Redemption payments will only be made to the account of record of a registered Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of the relevant Share Class. Where settlement is to be made in a currency other than the currency of the relevant Share Class a foreign exchange deal will be placed by the Administrator on behalf of the Shareholder to convert the currency of the relevant Share Class to such other currency at the then prevailing exchange rate available to the Administrator. Only the net proceeds (after deduction of the conversion expenses) will be applied towards payment of the redemption proceeds.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "*Compulsory Redemption of Shares*" and "*Total Redemption of Shares*".

9. Single Swinging Price

Shares will be issued and redeemed at a single price (the "**Price**") (excluding subscription or redemption charges, if any) which will be the Net Asset Value per Share, which may, in exceptional circumstances at the Directors' discretion, be adjusted on any Dealing Day in the manner set out below, depending on whether the Directors consider it appropriate and whether or not the Fund is in a Net Subscription Position or in a Net Redemption Position on such Dealing Day, to arrive at the Price. Where there is no dealing on the Fund or Share Class of the Fund on any Dealing Day, the Price will be the unadjusted Net Asset Value per Share rounded to four decimal places. The basis on which the assets of the Fund are valued for the purposes of calculating the Net Asset Value per Share is set out in the Prospectus under the heading "*Calculation of Net Asset Value*". This provides that listed investments will be valued based on the closing mid-market price of such investment. However, the actual cost of purchasing or selling assets and investments for the Fund may deviate from the mid-market price used in calculating the Net Asset Value per Share due to dealing charges, taxes and other similar costs ("**Duties and Charges**") and the difference between buying and selling prices of the underlying investments ("**Spreads**"). These costs have an adverse effect on the value of the Fund and are known as "**dilution**".

The dilution adjustment, if applied at the discretion of the directors, will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet Duties and Charges and Spreads in order to preserve the value of underlying investments for Shareholders. The resultant amount will be the Price rounded to four decimal places. Where a dilution adjustment is made, it will increase the Price when the Fund is in a Net Subscription Position and decrease the Price when the Fund is in a Net Redemption Position. The Price of each Class in the Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner.

10. Conversion of Shares

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

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "*Suspension of Valuation of Assets*". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

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

The Management Fee payable by the Fund to the Manager, the Investment Manager and the Investment Advisor in respect of each Class of Shares in the Fund are set out under Section 5 of this Supplement under the heading "**Share Classes**". The total Management Fee payable is 1.5% for Class I Shares, 2.0% for Class D Shares and 0.75% for Class S Shares which will be allocated between the Manager, the Investment Manager and the Investment Advisor as agreed between the parties from time to time. There is no Management Fee or Performance Fee with respect to Class X1(€) and Class X1(US$) Shares.

The Manager, the Investment Manager and the Investment Advisor are entitled to be reimbursed by the relevant Fund for all of their out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund.

Performance Fee

In respect of Class I and D Shares, a total Performance Fee shall be payable equal to 15% of the increase in the Net Asset Value of the relevant Class over the relevant Performance Hurdle and any relevant High Water Mark during a Performance Period, disregarding any uncrystallised Performance Fee. The initial Performance Period shall commence on the first Business Day after expiry of the initial offer period.

In respect of Class S Shares, a Performance Fee shall be payable equal to 10% of the increase in the Net Asset Value of the relevant Class over the High Water Mark during a Performance Period, disregarding any uncrystallised Performance Fee. The initial Performance Period shall commence on the first Business Day after expiry of the initial offer period.

The Performance Fee shall be calculated and accrued in accordance with the provisions set out in the Prospectus under the heading "*Performance Fee*".

Portfolio Support Fees

The Investment Manager shall be entitled to receive an annual Portfolio Support Fee out of the assets of the Fund, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.08% per annum of the first €200 million of the Net Asset Value of the Fund, 0.06% per annum of the Net Asset Value of the Fund between €200 million and €400 million; 0.04% per annum of the Net Asset Value of the Fund between €400 million and €650 million; and 0.02% per annum of the Net Asset Value of the Fund in excess of €650 million.

Use of Third Party Research and Other Services

The Investment Manager may use research from brokers or a third party research provider ("**third party research**"). The costs of third party research may be allocated by the Investment Manager on a fair basis among its clients (or groups of its clients) including the Fund (each such allocation a "**research charge**"). Any such cost allocations will be based on a written policy and annual research budget set by the Investment Manager and agreed by the Manager and the Directors and an assessment of the potential value of third party research to the Investment Manager and such clients. Research charges may be paid into a separate research payment account controlled by the Investment Manager. The Investment Manager may delegate the administration of such account to a third party and arrange for payments to be credited to it in such manner as the Investment Manager considers appropriate. This may include deducting the research charge directly from the Fund's assets and then transferring it into the research payment account at periodic intervals. The purchase of third party research will be subject to control and oversight by the Investment Manager designed to ensure that the research budget is managed and used in the interests of its clients and will include regularly assessing the quality of the research purchased.

The Fund will separately reimburse the Investment Manager for expenses incurred by the Investment Manager in obtaining market data, corporate access, analysis, pricing and valuation services and/or other similar information and/or services for the Fund, up to a maximum of 0.10 per cent per annum of the average net asset value of the Fund.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of €77,000 (plus VAT, if any thereon) and an additional fee of €1,150 per month for weekly valuations and an additional fee of €1,750 per month for indicative daily valuations (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Manager, the Company and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Manager, the Company and which shall be charged at normal commercial rates.

The Administrator is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

Distribution Fees

Distributors may be appointed to distribute and sell Class D Shares of the Fund. Any such Distributor will be paid by the Investment Advisor or the Investment Manager out of their own fees and not out of the assets of the Fund with respect to the Shares they distribute and sell. The Investment Advisor anticipates paying Distributors at a rate of 0.50% per annum of the Net Asset Value attributable to Class D Shares distributed and sold by the relevant Distributor.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, of up to 0.03% (plus V.A.T, if any thereon) of the Net Asset Value of the Fund subject to a minimum fee. The minimum fee applicable shall be €15,000 per annum where there is no third party sub-custodian used and €21,000 per annum where a third party sub-custodian is used.

In addition to such remuneration, the Depositary shall also be entitled to charge the Fund fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates. In addition to such remuneration, the Depositary is entitled to be repaid for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund, 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 Depositary and which are payable by the Fund.

Redemption Fee

A redemption fee not exceeding 3% of the redemption monies may be imposed on the redemption of Shares which shall be retained by the Company for its sole use and benefit or as it may determine. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the redemption fee chargeable to certain Shareholders. The Directors do not currently intend to charge any redemption fee and will give one month's notice to Shareholders of any intention to charge such a fee.

Conversion Fee

A conversion fee not exceeding 5% of the Net Asset Value of Shares in the original Fund may be imposed on the conversion of Shares in any Fund to Shares in another Fund and payable into the assets of the original Fund. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the conversion fee chargeable to certain Shareholders.

13. Dividends and Distributions

It is not the current intention of the Directors to pay dividends. The income and earnings and gains of the Fund will be accumulated and reinvested on behalf of the Shareholders. Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

14. Risk Factors

Investors are referred to the section headed "*Risk Factors*" in the Prospectus.

Convertible Securities

As the market price of the underlying common stock declines, Convertible Securities tend to trade increasingly on a yield basis and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the price of a Convertible Security tends to rise as a reflection of the value of the underlying common stock. To obtain such a higher yield, the Fund may be required to pay for a Convertible Security an amount in excess of the value of the underlying common stock.

Investment Risk

The use of certain financial derivative instruments by the Fund may cause the Fund to have a volatile Net Asset Value.

Sub-Investment Grade Risk

The Fund may invest more than 30% of its Net Asset Value in below investment grade securities. Below investment grade debt may be highly leveraged and carry a greater risk of default. In addition, below investment grade debt securities tend to be more volatile than higher rated fixed income securities, so that adverse economic events may have a greater impact on the prices of below investment grade debt securities than on higher rated fixed income securities. Please also see "*Liquidity Risk*" in the section headed "*Risk Factors*" in the Prospectus.

Bearer Securities

There are two basic types of securities: registered securities which are made out to the owner's name and bearer securities, where the holder of the security in the underlying corporation is unknown but can nevertheless enforce his rights as a shareholder or bondholder, as appropriate. No record of ownership is maintained by the issuing company. The Company may from time to time acquire bearer securities. Bearer securities can be transferred both on-exchange or over-the-counter and the owner still acquires membership and/or proprietary rights on buying the securities. Bearer securities involve specific risks of loss, theft and forgery as well as additional safekeeping considerations.

Proposals to reform LIBOR and global benchmark reform

The Fund currently utilises LIBOR and the European Inter-Bank Official Rate ("EURIBOR") (for these purposes, each a "Benchmark") for the purposes of the calculation of the Interest Rate used as a Performance Hurdle in the calculation of the Performance Fee. In addition, certain of the Fund's floating or adjustable rate investments may calculate interest by reference to Benchmark.

Both LIBOR and EURIBOR are "critical benchmarks" under Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmarks Regulation"). The Benchmarks Regulation has already and may further affect how LIBOR and EURIBOR, as well as other benchmarks, are calculated and administered. After 2021 the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR (LIBOR currently being calculated for five currencies across seven tenors) expecting to lead to its discontinuance. While EURIBOR is not expected to be discontinued in the same way it may be subject to further reforms. The FCA, the Central Bank and other regulators are encouraging a transition to the use of alternative interest rates. Given that the various interest rate and benchmark related developments are new, on-going and fast moving, it is difficult to predict their effect on the Fund, but the effects may be adverse.

In general, the Benchmarks Regulation imposes requirements on certain European "supervised entities" that are "users" of benchmarks (such as the Manager), including maintaining written plans regarding their use of benchmarks. In circumstances where the Fund is using benchmarks in accordance with the Benchmarks Regulation, the Manager is required to ensure that the benchmark is either provided by a benchmark administrator included in the register maintained by ESMA or is a benchmark which is included in the register maintained by ESMA. The Benchmarks Regulation contains transitional provisions allowing existing benchmark administrators a period of time to apply for authorisation or registration under the Benchmarks Regulation. During that period of time, the Fund is permitted to use such benchmarks in accordance with the Benchmarks Regulation.

It is likely that the Fund's current use of the Benchmarks as the Interest Rate will need to be altered in due course in line with the reforms outlined above.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.