GA-COURTENAY SPECIAL SITUATIONS FUND

Supplement 5 to the Prospectus dated 5 September, 2023, as amended

for GenFunds Global Plc

dated 13 October, 2023

This Supplement contains specific information in relation to the GA-Courtenay Special Situations Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for GA-Courtenay Special Situations Fund dated 5 September, 2023.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 5 September, 2023, as amended by the First Addendum to the Prospectus dated 29 September, 2023, as amended by the Second Addendum to the Prospectus dated 5 October, 2023, as amended by the Third Addendum to the Prospectus dated 9 October, 2023 and by the Fourth Addendum to the Prospectus dated 13 October, 2023 (together the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur Pan European Fund, Lancaster Absolute Return (IRL) Fund, Canaccord Genuity Dynamic Fund, Brook Global Emerging Markets Fund, Lancaster Developed Markets Fund, Ardtur European Focus Fund and Ardtur European Focus Absolute Return Fund.

As the Sub-Fund may invest up to 100% of its net assets in below investment grade securities and up to 30% of its net assets in emerging markets, an investment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Sub-Fund may invest principally in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in financial derivative investments may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed Green Ash Partners LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed Green Ash Partners LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
GBP M2	n/a	£1,000	0.75%	None	Distributing Shares	Yes	ODESSGM
GBP I2	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	ODESSGI
GBP R2	n/a	£5,000	1.25%	Yes	Distributing Shares	Yes	ODESSGR
Euro I2	n/a	£1,000,0001	0.75%	Yes	Accumulating Shares	Yes	ODESSEI
Euro R2	n/a	£5,0001	1.25%	Yes	Accumulating Shares	Yes	ODESSER
USD I	n/a	£1,000,0001	0.75%	Yes	Accumulating Shares	Yes	ODESSUI
USD R	n/a	£5,0001	1.25%	Yes	Accumulating Shares	Yes	ODESSUR
CHF I2	n/a	£1,000,0001	0.75%	Yes	Accumulating Shares	Yes	ODSSIIC
CHF R2	n/a	£5,0001	1.25%	Yes	Accumulating Shares	Yes	ODSSRCC

1 *Equivalent in Euro, US Dollars or Swiss Francs, as appropriate*

2*This Class will be 100% hedged* ***against the Base Currency of the Sub-Fund (USD)*** *at any one time.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is USD.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to provide a positive absolute return and capital appreciation independent of market conditions over the medium to long term.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in or taking exposures to a portfolio of global equities and equity related securities (such as warrants and convertible bonds which may or may not embed derivatives and/or leverage), debt securities (such as fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world, including bonds, commercial paper and loan notes which satisfy the criteria as set out in the UCITS Regulations), currencies (such as Sterling, Euro, US Dollars), commodities (indirect exposure only), collective investment schemes (including exchange traded funds and closed-ended funds which satisfy the transferable security criteria as set out in the UCITS Regulations), derivatives and cash and/or cash equivalents, as further described below.

The Sub-Fund is considered to be actively managed in reference to MSCI World Daily Total Return Net Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will aim to achieve positive returns over the medium to long term through a combination of long and short positions in the asset classes described above and below. Long positions may be held through a combination of direct investments and/or derivative positions, as further detailed below. Short positions will be held through derivatives, as further detailed below. The Investment Manager has discretion in determining whether to take long or short positions and the percentage of the Sub-Fund held long or short, as detailed under "Derivatives" below, will vary over the life of the Sub-Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Sub-Fund. In making such determinations, the Investment Manager may make use of a number of analysis techniques, including but not limited to econometric, historical and qualitative factors in addition to the Investment Manager's own proprietary techniques.

The Investment Manager will seek to actively allocate the Sub-Fund's portfolio to and across the asset class or classes (as detailed above and below) which it believes will offer the best opportunities to achieve positive returns at any given time, as further detailed below. Typically, the best opportunities will arise from the Investment Manager's correct appraisal of complex (or "special") situations in respect of the asset classes detailed above and below. These complex (or "special") situations will be determined and assessed by the Investment Manager on a case-by-case basis and may, for example, relate to securities issued by an issuer which is undergoing a complex corporate action or underlying complexities associated with a particular security (including, but not limited to, complex mergers/amalgamations, complex or layered holdings, revenue sources), which for market, sector or other considerations are, in the Investment Manager's view, misunderstood by the market.

Other than set out under "Leverage" and elsewhere below, the Sub-Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and below. However, the Sub-Fund will typically seek to diversify its exposure across a range of individual investments, industry sectors and asset classes. Where the Investment Manager determines that prevailing market conditions provide that less diversification will benefit the Shareholders, the Sub-Fund's portfolio may be allocated to a single or limited number of asset classes and save where otherwise disclosed herein, any one asset type may account for up to 100% of the assets of the Sub-Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the various asset classes based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach and in making asset allocation determinations, the Investment Manager will, in respect of the various asset classes described above and below, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. The Investment Manager may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time.

Up to 30% of the net assets of the Sub-Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to asset classes may be generated through direct investment or indirectly through, for example, investing in collective investment schemes, or by taking long and short derivative positions and as further described above and below.

In respect of the Sub-Fund's long and short positions in various asset classes, as described above, the Sub-Fund's net and gross market exposure will vary and the guidelines under "Leverage" below set out anticipated notional exposure limits across the asset classes. The asset classes are summarised below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds), closed-ended funds (where the underlying are equities) which may be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, commercial paper and loan notes) listed or traded on one or more Recognised Exchanges (including emerging markets). The Sub-Fund may invest up to 100% in below investment grade debt securities. The Sub-Fund may invest up to 10% of its net assets in such bonds, commercial paper and loan notes which are not listed or traded on one or more Recognised Exchanges.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds and closed-ended funds which satisfy the transferable security criteria as set out in the UCITS Regulations) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and synthetic short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), ETCs (as further described under

“Commodities” below), indices (including commodities indices) and currencies. Such derivatives may be listed or traded on one or more Recognised Exchanges or over-the counter.

As set out above, the Sub-Fund may invest in derivatives on equity, commodities and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund’s annual report.

The market exposure of the Sub-Fund in respect of long and synthetic short positions will be regularly monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Sub-Fund across the various asset classes as set out under “Leverage” below. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile through the use of derivatives and may also use derivatives for investment purposes to add additional value.

The Sub-Fund may invest in futures, forwards, options, warrants, convertible bonds, swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), structured notes and hybrid securities. A description of the purpose for which each of these derivatives may be used is set out in Appendix IV of the Prospectus.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Management Company or third party asset managers appointed by the Management Company believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity and fixed income indices, details of the relevant indices will be disclosed in the Sub-Fund’s annual report.

(v) Commodities

The Sub-Fund may take indirect exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector (such as ETCs, further described below) or by tracking commodity indexes through the use of FDI (if required, any such index will be certified by the Company before use in accordance with the Central Bank requirements). ETCs (exchange traded commodities) are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and meet the transferable security requirements in compliance with the

Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

As set out above, the Sub-Fund may take exposure to commodities by tracking commodity indices such as those produced, for example, by MSCI, JPM etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

(vi) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vii) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, the Sub-Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Exchanges worldwide.

(viii) Warrants

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Net Asset Value of the Sub-Fund is expected to have high volatility.

Leverage

The Sub-Fund may be leveraged through the use of the various derivative instruments described above.

Calculation of Notional Exposure of the Sub-Fund

The figures below set out the internal guidelines (but not absolute limits) applied by the Investment Manager (not required by the Central Bank) which may be exceeded at times in exceptional circumstances and possibly for sustained periods, for the notional exposure of the Sub-Fund across various asset classes (options exposure is measured on a delta-adjusted basis and included in the relevant asset class):

Equities:	400% gross (within a net exposure range of -100% to +200%)
Government Bonds:	150% gross on a ten-year adjusted basis (within a net exposure range of -150% to +150%)
Corporate Bonds:	100% gross (within a net exposure range of -50% to +100%)
Cash:	100% gross
Active currency:	200% gross (this excludes currency hedging)

Commodities:	30% gross (within a net exposure range of -30% to +30%)
CIS:	10% gross

Calculation of Leverage of the Sub-Fund

The Sub-Fund will use an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk. VaR is an advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99 per cent confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The VaR limit is 20 per cent of the Net Asset Value of the Sub-Fund. In the event that the VaR limit is breached, any corrective action that may be taken is as further described in the Company's risk management process. The overall volatility of the Sub-Fund is expected to be high as a result of the investment approach and through the use of derivatives.

The Central Bank requires the Sub-Fund to state the expected level of leverage shall be calculated as the sum of notionals of the derivatives used. This calculation method may result in a large notional exposure as it does not allow for offsets of hedging transactions and other risk mitigation strategies employed by the Investment Manager in the use of derivatives. For example, the sum of notionals calculation methodology aggregates each forward FX trade and so will report a 50% reduction in a forward FX position as a 50% increase. Furthermore, the use of certain speculative strategies by the Investment Manager in the use of derivatives, such as the sale of short-term interest rate futures where the Investment Manager is of the view that the market has underestimated the expected rise of interest rates, may result in a significant contribution to the sum of notionals calculation methodology even though the underlying economic and market risk exposures arising from such strategies may be low in comparison to the size of the portfolio. On this basis, the expected level of leverage (excluding cash), based on the sum of notionals calculation methodology, is between 0% and 5,000%, however, higher leverage levels are possible.

The overriding leverage limits shall, at all times, however comply with the limits on the levels of market risk measured by absolute VaR as described above.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and high market volatility and high risk in the management of their assets, in particular given the Sub-Fund's investment in derivatives.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be the initial offer price of the relevant Class of Shares. The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore, if imputing a high-water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high-water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of

€2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "*The Administrator*", the Sub-Fund constitutes a long/short Sub-Fund.

Establishment Costs

All fees and expenses relating to the establishment of the Sub-Fund did not exceed Euro 12,000 (exclusive of VAT), and are payable by the Company, out of the assets of the Sub-Fund. These fees and expenses are being amortised for accounting purposes over a two-year period (or such other period as may be determined by the Directors).

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on https://greenash-partners.com.