Muzinich AAA CLO UCITS ETF

SUPPLEMENT DATED 22 May 2026

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 15 July 2024 (the "Prospectus").

Important Information

This Supplement contains information relating specifically to Muzinich AAA CLO UCITS ETF (the "**Fund**"), a sub-fund of Waystone ETF ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV has additional Funds in existence, details of which are set out in the Addendum to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank. The Directors of the ICAV, whose names appear in the "Management of the ICAV – Directors" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

The Fund has been classified under Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**").

As the price of Shares in the Fund may fall as well as rise, the Fund shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

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

Profile of a Typical Investor

The Fund is suitable for a private[1], professional or institutional investor seeking to achieve investment objectives which align with those of the Fund in the context of the investor's overall portfolio. Investors are expected to be able to make an investment decision based on the information set out in this Prospectus and the Fund's KID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view an investment in a Fund as a medium to long term investment.

[1] The negative target market for the Fund is the following types of "Retail Investors" as defined in the current European MiFID template (as at the date of this Supplement): Basic Investors and Informed Investors. Accordingly, the sale of this Fund on the secondary market to Basic Investors and Informed Investors is not permitted and the Fund shall not be offered to such investors. The Fund may be offered to "Retail Investors" qualifying as Advanced Investors as defined in the current European MiFID template.

1 Definitions

Unless otherwise stated below, all defined terms used in this Supplement shall have the same meaning as in the Prospectus.

AAA Rated	means a rating of at least Aaa by Moody's, AAA by Standard & Poor's, or AAA by Fitch.
Base Currency	means EUR
Business Day	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Dublin and on which the Trans-European Real-time Gross Settlement Express Transfer (TARGET-2) system is open or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.
Central Bank	The Central Bank of Ireland as the authority with responsibility for registering, authorising and supervising the ICAV.
Dealing Day	means each Business Day on which commercial banks are open for business in London, provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale and/or redemption of Shares in the ICAV or any Fund in accordance with the provisions of the Prospectus and the Instrument. The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Manager.
Dealing Deadline	means 2.30pm (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
Developed Markets	means Australia, Canada, Europe (including the United Kingdom), Hong Kong, Israel, Japan, New Zealand, Singapore and the United States.
Directors	The directors of the ICAV for the time being and any duly constituted committee thereof.
Distributor	Muzinich & Co. Limited
Shares	shall have the meaning given to it in the Prospectus. The Shares available in the Fund and their features are set out in Appendix **I.**
Initial Offer Period	the Initial Offer Period for all launched Shares shall commence at 9:00 a.m. on 2 June 2026 and end at the earlier of either 05:00 p.m. on 1 December 2026, the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank.
Investment Management Agreement	means the agreement made between the ICAV, the Manager and the Investment Manager dated 22 May 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Fund.

Investment Manager	Muzinich & Co. Limited
Minimum Redemption Amount	EUR 500,000 or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the minimum subscription amount.
Minimum Subscription Amount	EUR 500,000 or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the minimum subscription amount.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day or as otherwise determined by the Manager. In the case of redemptions, within 2 Business Days of the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate) and in any event will occur within a maximum of ten Business Days of the Dealing Deadline.
Valuation Point	means 11pm Irish time on the relevant Dealing Day.
Website	means https://etfs.waystone.com

2 Information on the Fund

2.1 Investment Objective and Investment Policy

Investment Objective

The Fund seeks to protect capital and generate attractive returns from a combination of income and capital growth by investing primarily in an actively managed portfolio of collateralised loan obligations ("**CLOs**").

Investment Policies

The Investment Manager seeks to meet its objective by constructing a prudently managed portfolio of primarily AAA Rated investment grade instruments with attractive risk and reward characteristics issued by CLO issuers.

A CLO is a structured vehicle that issues fixed- or floating-rate debt securities ("**CLO Debt Securities**" or "**CLO instruments**") backed by a diversified pool of loans and bonds. These typically include senior secured loans, broadly syndicated loans (generally exceeding EUR 250 million in size), floating-rate notes, high-yield bonds, and subordinated corporate loans. The underlying assets may be below investment grade or unrated and are selected by the CLO manager.

The Fund will invest in floating-rate debt tranches of CLOs but will not invest in fixed-rate or equity tranches. It may also invest in floating-rate debt tranches of static CLOs, which differ from actively managed CLOs in that the underlying loan portfolio is fixed at inception. Once the loans or bonds are selected, the CLO manager can only make substitutions in very limited circumstances which generally relate to credit deterioration of an underlying asset including defaulted obligations, credit impaired obligations or loss mitigation obligations.

The Fund may invest in CLO Debt Securities across all maturities and tranche sizes.

The Fund will invest in investment grade instruments that are issued by CLOs managed by CLO managers domiciled in Developed Markets, predominantly those domiciled in Europe (including the United Kingdom) and the United States. The Fund will invest at least 80% of its CLO portfolio in CLO instruments which are AAA Rated. CLOs will be predominantly AAA Rated at the time of purchase. If a CLO is downgraded subsequent to its purchase by the Fund, the Investment Manager will take such action as required as soon as reasonably practicable, taking due account of the interests of its Shareholders, provided that at least 80% of the CLO portfolio remains AAA Rated.

The Investment Manager may also invest up to 20% of its CLO portfolio in CLO instruments rated below AAA Rated, provided that such CLO instruments are rated investment grade.

The Fund's investment portfolio will be diversified as to issuer, with no single CLO representing more than 10% of the Fund's Net Asset Value. The Fund may not invest more than 20% of the Fund's Net Asset Value in CLO Debt Securities issued by CLOs managed by a single CLO manager or its affiliates.

For the avoidance of doubt, each CLO is a separate issuing body for the purpose of the UCITS Regulations. If the rating of a CLO instrument in the portfolio is downgraded and such downgrade impacts the rating minimums referenced above, the Investment Manager will promptly take such action as is necessary, including the assessment of the sale of the affected CLO instrument as soon as reasonably practicable, taking into account the best interests of Shareholders, to adhere to the investment policies above.

The Fund is subject to the risk retention requirements set out in the European Securitisation Regulation (EU 2017/2402). Accordingly, the Fund may only invest in CLOs where the originator, sponsor, or original lender has confirmed that it retains, both at issuance and on an ongoing basis, a material net economic interest of at least 5% in the CLO. If the originator, sponsor, or original lender fails to maintain this required interest and the situation is not expected to be promptly remedied, the Investment Manager will arrange to divest from the affected CLO as soon as reasonably practicable, while acting in the best interests of the Shareholders.

During the period between the pricing and closing of CLO instruments, the Fund may become over-committed in respect of CLO instruments provided that any over-commitment arising in such circumstances (i) shall not exceed 10% of the Net Asset Value (and the Fund's exposure shall not at any time exceed 110% of Net Asset Value as a result) and (ii) is permitted solely to efficiently manage the timing mismatch between a CLO instrument's trade date and its settlement date. The Fund will ensure sufficient liquidity is available to meet the Fund's settlement obligations and, in addition, that any such commitments are transferable prior to settlement. For the avoidance of doubt, the Fund shall not engage in any borrowing in respect of such over-commitment and the Fund will remain at all times subject to the borrowing limit set out in the section of this Supplement entitled "Borrowing".

The Fund may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a limit of 10% of the Net Asset Value of the Fund being invested in aggregate in units/shares of other collective investment schemes, which include ETFs which are considered to be collective investment schemes.

The Fund may utilise forwards (details of which are set out in the section of the Prospectus entitled "Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions") to hedge investments in the Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Fund will not use derivatives for investment purposes or for speculative purposes. Use of derivatives and efficient portfolio management techniques will be subject to the conditions and within the limits laid down by the Central Bank and in accordance with the risk management statement for the Fund. As it is not the intention that the Fund be leveraged through the use of derivatives, derivative use will typically be collateralised or offset with cash. Nevertheless, the use of FDI may be considered a leveraged transaction, particularly if offsetting collateral changes value or offsetting cash is deemed insufficient. The Fund's exposure to any potential leverage from FDI will be monitored and measured using the commitment approach and any resulting leverage will not exceed 100% of the Net Asset Value of the Fund.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to CLOs.

It is intended that the collective investment schemes in which the Fund may invest will be domiciled in Europe, and/or have exposure to Developed Markets. The Fund's investments in collective investment schemes (including ETFs) will be in accordance with the requirements of the UCITS Regulations and the guidance issued by the Central Bank. Investments in securities and derivatives, other than permitted investments in unlisted investments, will be listed or traded on permitted markets as set out in Appendix II of the Prospectus.

Details of the various ESG criteria which apply to all investments to be made by the Fund as part of this investment policy are set out in the sections of the Supplement entitled "Responsible Investing".

Investment Approach

The Investment Manager seeks to invest the Fund in instruments issued by CLOs managed by reputable CLO managers whose CLO instruments present attractive longer term prospects, attractive risk adjusted returns, and attractive environmental, social, and governance characteristics (such as underlying borrowers (whose instruments make up the CLO portfolio) environmental impact, recognising that damaging environmental practices can be not only harmful for people, but that liability for such impact can be costly to an underlying borrower; social exposure taking into account an underlying borrower's interaction with its stakeholders and with the overall community that supports its operations; and governance exposure including, but not limited to, an underlying borrower's ethical standards and transparency practices).

The Investment Manager's proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the Investment Manager's decisions about credit-worthiness and industry merit. The Investment Manager evaluates, and regularly re-evaluates, the credit quality of the CLO instruments in the portfolio and seeks to maintain a diversified portfolio to help limit downside volatility across the credit cycle, particularly as lower rated investment grade CLO instruments may entail greater risk than AAA rated instruments.

The Investment Manager believes the primary driver of superior long-term risk adjusted returns is a relentless focus on fundamental credit research, complemented by a macro overlay, and this philosophy applies across all of the credit asset classes in which the Investment Manager invests. In the CLO market this translates to a rigorous analysis of a CLO transaction, the CLO manager, and any other factors which may contribute to credit or liquidity risks during the life of the transaction in question.

The Investment Manager will thoroughly assess CLO managers in terms of their business stability, long term track record, investor backing and their ability to be a consistent issuer over time. Particular attention is paid to their track record of acting with the best interests of their debt investors at heart.

The Investment Manager will analyse CLO transactions from both a structural and underlying portfolio standpoint. Structures are analysed to ensure appropriate priority of payments and the ability to withstand periods of economic stress whilst maintaining cashflows to the tranches in which the Fund will invest. This involves subjecting investments to rigorous stress testing under a variety of economic scenarios. Underlying CLO portfolios are scrutinised for risks which may arise from the individual portfolio assets or CLO manager investment style.

Documentation is a key aspect of CLO analysis, and the Investment Manager undertakes a rigorous review of the documentation of all CLO investments, which are bespoke to individual CLO transactions. Proprietary documentation requirements are incorporated into the Investment Manager's participation in the new issue CLO market, and documentation review is outsourced to a specialist firm which ensures consistency of approach across investments.

The Investment Manager places a premium on liquidity in its portfolio construction and takes measures to enhance liquidity through the selection of the underlying bonds it holds in its portfolios. This approach is applied to CLO investments on behalf of the Fund, which are assessed for their secondary market liquidity before being deemed suitable for inclusion in the Fund.

CLO investments are analysed according to the Investment Manager's proprietary quantitative and qualitative framework which takes into account all of the above factors. Individual CLO managers and transactions are submitted to the Investment Manager's CLO committee process which ensures potential investments are approved by the senior members of the Investment Manager's CLO investment team.

The Muzinich Portfolio Risk Analytics Committee, which is independent of the portfolio management team, regularly monitors portfolios managed by the Investment Manager to check for securities' portfolio suitability, to assess absolute risk, and to confirm cross-portfolio consistency and compliance with guidelines using both proprietary models and external services. The Muzinich Portfolio Risk Analytics Committee will be responsible for ongoing independent monitoring of the Fund's portfolio, including ensuring that only eligible CLO exposures are included in the portfolio.

Responsible Investing

This Fund is an Article 8 Fund

The Fund promotes better environmental and/or social outcomes in areas such as climate change, human rights and labour relations issues, and business integrity issues (including corruption) by applying an industry exclusion list, certain environmental, social and governance scoring restrictions, and certain conduct-related criteria to avoid investing in CLO instruments that include underlying issuers which the Investment Manager considers to be fundamentally unsustainable, as further detailed in the Annex to this Supplement.

The Investment Manager employs a proprietary ESG scoring methodology to select CLOs for investment by the Fund (the "**ESG Score**"). The ESG Score of a CLO is calculated by applying a weighted average to the ESG scores of underlying loans. The Investment Manager sources raw environmental, social and governance data on individual loan issuers from an independent ESG data provider and applies proprietary weighting based on its perception of the materiality of environmental, social and governance factors at a sector level to derive the ESG score of the underlying loans of a CLO. The ESG Score is a numeric rating which ranges from 0 (worst) to 5 (best) of ESG management.

Further details on the ESG criteria, minimum standards and ESG Score are contained in the Annex to this supplement.

Prospective investors should refer to the Annex to this Supplement regarding the Fund's environmental and / or social characteristics.

"The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

Cash Management

The Fund may hold ancillary liquid assets such as cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term Money Market Instruments and certificates of deposit). The Investment Manager may also engage in additional cash management strategies, pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and Money Market Instruments (including, but not limited to, U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), fixed rate or floating rate and will be issued or guaranteed by member states of the EEA and its local authorities or the U.S. government, and supranational bonds issued by public international bodies (of which one or more of the EEA member states are members), exchange traded funds ("**ETFs**") or other collective investment schemes. The Fund will only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

Benchmark

The Fund intends to measure its performance against the J.P. Morgan European Collateralized Loan Obligation AAA-only Index (the "**Benchmark**").

The Benchmark tracks the performance of broadly syndicated, arbitrage-style, euro-denominated CLO debt rated AAA.

The Fund is actively managed and will invest in a portfolio of CLOs that does not replicate or track the Benchmark and is not constrained by it. While the Fund's characteristics—such as weighted average market price, yield, spread, and weighted average life—may be similar to those of the Benchmark, and its performance may align over the long term, the

Fund is actively managed, does not seek to replicate or track the Benchmark and any such alignment is coincidental. The Benchmark is not aligned with the environmental or social objectives that the Fund seeks to promote.
The Benchmark is rebalanced monthly. It is sponsored by J.P. Morgan Securities LLC, and further details are available at https://jpmm.com/#research.bond_index.

2.2 Investment Restrictions

The ICAV and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

The Fund shall not invest more than 10% in aggregate of its Net Asset Value in CIS.

2.3 Borrowing

In accordance with the general provisions set out in the Prospectus under the heading “Borrowing Powers", the ICAV on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

2.4 Leverage and Risk Management

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach. The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.5 Key Information for Buying and Selling Shares

Shares may be subscribed for during the Initial Offer Period at the Initial Issue Price (in the currency of the respective share class, plus an appropriate provision for duties and charges or such other amount as determined by the Investment Manager).

Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day, as disclosed below.

2.6 Listing

Application will be made to such exchanges as the Directors may determine from time to time, in consultation with the Investment Manager, (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

2.7 Dividend Policy

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as “Accumulating” Classes in this Supplement. The net income attributable to the relevant “Accumulating” Classes shall be retained within the Fund and the value of the relevant Accumulating Share Class shall rise accordingly.

It is intended to declare dividends in respect of the Classes identified as “Distributing” Classes in this Supplement. Distributions may be declared and paid on Distributing Share Classes up to 12 times per annum or at any intervals to be specified by the Directors with such dates to be set out on the Website in respect of these Distributing Share Classes. Distributions may be made from the net investment income attributable to the Distributing Share Classes.

Payment of dividends shall be made in the manner described in the section of the Prospectus entitled “Dividend Policy”.

2.8 Fees and Expenses

Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).

Total Expense Ratio

Separate to and distinct from the Duties and Charges, fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class. Such fees and expenses will be the Total Expense Ratio ("**TER**") as set out in Section 1, "Definitions" above.

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class, represents the maximum fees and expenses payable by the ICAV on behalf of the relevant Share Class (other than any Extraordinary Expenses and Duties and Charges), including any VAT if applicable, as detailed in the Prospectus.

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class accordingly.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Instrument.

2.9 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Establishment Expenses

As detailed in the section of the Prospectus entitled "Establishment Expenses", all fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Investment Manager.

2.10 Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders must also note that:

(a) **Segregated Liability between Sub-Funds:** The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

(b) **Disruption Event:** Upon the occurrence of a Disruption Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of Redemption Proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

(c) **Value of investments may rise and fall**: The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

(d) **CLO Risk:** In addition to interest rate, default, credit, liquidity and other risks associated with investments in loans and debt securities generally, CLOs carry certain structural risks including potential subordination to the other tranches of debt in the same capital structure, volatility of underlying collateral values and potential for principal loss of the underlying assets in excess of the equity valuation. CLOs issue classes or "tranches" of securities that vary in risk and yield. Losses caused by defaults on underlying assets are borne first by the holders of subordinated tranches. Accordingly, the degree of risk associated with CLOs will generally correspond to the specific tranche in which the Fund is invested. Though the Fund will invest primarily in CLO instruments which, at the time of issue, are AAA Rated, such securities may be downgraded, and in stressed market environments it is possible that even highly rated tranches of CLOs could experience defaults or other losses due to defaults in the underlying loan collateral, the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLOs as an asset class.

CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivise maximising the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLOs in which the Fund invests.

After a specified period of time, it is typical that repayments from the underlying loans will be used to repay the CLO Debt Securities in which the Fund invests. The speed at which such repayments happen is uncertain and can create material variability as to the expected average maturity of a CLO investment and may mean the Fund may then have to reinvest proceeds into lower yielding securities, which may result in a decline in a Fund's income. It may result in a CLO repaying more slowly than expected, extending the maturity and potentially leading to a mark to market loss.

The Fund may invest into callable fixed income securities that are subject to call risk. The issuer may decide to "call" or repay the security at par prior to its expected maturity. CLOs are typically structured such that, after a specified period of time, equity holders can call (i.e., redeem) the securities issued by the CLO in full. The

Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in a Fund having to reinvest the proceeds in unfavourable circumstances. The Fund may then have to reinvest such proceeds into lower yielding securities, which may thus result in a decline in the Fund's income.

(e) **Over-Commitment Risk**: For efficient portfolio management purposes, the Fund may become over-committed during the settlement period for CLO instruments, as described in the Investment Policies section of this Supplement. The Fund's exposure (which will include the notional settlement obligation in respect of CLO instruments which have been priced but not yet settled) may at times exceed 100% of the Fund's Net Asset Value. In the event that a counterparty fails to settle a CLO instrument on its expected settlement date, or market conditions deteriorate between trade date and settlement date, the Fund may experience liquidity strain or may be required to dispose of other portfolio holdings at unfavourable prices in order to meet its settlement obligations. Where the Fund's exposure approaches or reaches the limits set out in the Investment Policies section of this Supplement, the Fund's ability to acquire additional CLO instruments may be constrained until existing priced but unsettled CLO instruments have been settled, which may cause the Fund to forgo investment opportunities or to settle at less favourable terms. There can be no assurance that the Fund will be able to transfer any priced but unsettled CLO instruments to a third party on commercially reasonable terms prior to settlement.

(f) **Interest Rate Risk**: Changes in interest rates are likely to affect the value of bonds and other debt instruments. Rising interest rates generally result in a decline in bond values, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

(g) **Currency Hedging Risk**: When the Fund focuses its investments in a particular currency, the financial, economic, business, and other developments affecting issuers in that currency will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a currency in which the Fund focuses its investments.

(h) **Variable- and Floating-Rate Instruments Risk**: CLO Debt Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by the Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity.

(i) **Sustainability Risk:** The Investment Manager has committed to the binding criteria of the investment strategy to attain environmental or social characteristics set out in Annex II and to apply its policy to assess good governance practices of borrowers (together the "**Sustainability Framework**"). The Investment Manager intends to apply the Sustainability Framework to the Fund by assessing the sustainability practices of CLO managers and CLOs, as applicable, consistent with and subject to its fiduciary duties and applicable legal, regulatory or contractual requirements.

In assessing the sustainability practices of CLO managers or CLO Debt Securities, as applicable, the Investment Manager will integrate material sustainability factors as set out in the Sustainability Framework in order to protect and maximise investment performance. In assessing the sustainability practices of CLO managers, the Investment Manager will carry out due diligence on the CLO managers as set out in the Sustainability Framework, including an analysis of sustainability policies and processes implemented by such CLO managers in addition to such CLO managers' corporate governance and oversight, where available in order to meet the criteria set out in the section headed "Responsible Investing". In addition, the Investment Manager may where available and/or as the Investment Manager deems appropriate (i) carry out a review of the underlying CLO documentation to identify sustainability provisions, (ii) rely on ESG research and ratings of CLOs underlying borrowers, (iii) rely on ESG scores for CLOs, (iv) assess whether CLO managers apply or commit to apply the Investment Manager's industry exclusion criteria and conduct-based exclusion criteria. However, the Investment Manager does not exercise any discretion over the collateral pools of loans and bonds underlying any CLO Debt Security in which the Fund invests.

The act of selecting and evaluating material sustainability factors is subjective by nature and dependent upon the asset class or CLO manager, as applicable, and there is no guarantee that the criteria utilised or judgment exercised by the Investment Manager will reflect the views, internal policies or preferred practices of any particular investor, other asset managers or market trends. The materiality of sustainability risks and impacts on an individual asset or CLO manager and on a portfolio as a whole (including the investment portfolio of the Fund) depends on many factors, including the relevant industry, country, asset class and investment style. The integration of sustainability risks as set out in the Sustainability Framework does not ensure the mitigation of any or all sustainability risks. Any deterioration in the financial profile of an underlying investment affected by a sustainability risk may have a corresponding negative impact on the Net Asset Value and/or performance of the Fund. The likely impact of sustainability risks on the returns of the Fund is expected to be low.

Integrating sustainability factors when evaluating an investment in certain circumstances may cause the Investment Manager not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such integration, which could result in the Fund performing differently than investment funds that do not take sustainability factors into account.

Investors should also refer to the Prospectus for additional disclosure of risks.

2.11 The Investment Manager

The ICAV and the Manager have appointed Muzinich & Co. Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement.

Appendix I

Share Classes

Share Class^	ISIN	Currency	Dividend Policy	TER	Initial Issue Price
EUR Acc	**IE000KDIUAE4**	**EUR**	**Accumulating**	0.25%	€10
EUR Dist	IE000NW5NHT2	EUR	**Distributing**	0.25%	€10
GBP Hedge Acc	**IE000OJYK4K0**	**GBP**	**Accumulating**	0.25%	£10
GBP Hedge Dist	IE000B265IC6	GBP	**Distributing**	0.25%	£10
CHF Hedge Acc	**IE000VYET271**	**CHF**	**Accumulating**	0.25%	CHF 10
CHF Hedge Dist	IE000E5EB3C0	CHF	**Distributing**	0.25%	CHF 10
USD Hedge Acc	**IE000X792DP6**	**USD**	**Accumulating**	0.25%	$10
USD Hedge Dist	IE00054B4KP2	USD	**Distributing**	0.25%	$10

^ The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.