The Directors of the ICAV whose names appear under the heading “Management and Administration” in this Prospectus, accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Heptagon Fund ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registration number C67289 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2016 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019)).

PROSPECTUS

Investment Manager

Heptagon Capital Limited

Dated 1 December 2022

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability of you investing you should consult a stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in any Fund should be viewed as medium to long term.

This Prospectus and any Supplements may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus and Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus/Supplements shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

THE ICAV

This Prospectus describes Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland established as an umbrella fund with segregated liability between its funds authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different series of Shares with each series of Shares representing a separate portfolio of assets which will comprise a separate sub-fund (a "Fund") of the ICAV. Shares of any particular Fund may be divided into different classes of Shares ("Classes") to accommodate differing characteristics attributable to each such different class of Shares.

The ICAV was originally authorised in Ireland by the Central Bank, as an investment company pursuant to Part XIII of the Companies Act 1990 on 19 December 2007, to market solely to "Professional Investors". The Directors of the ICAV subsequently applied for revocation of this authorisation to coincide with the authorisation of the ICAV as a UCITS and as at the date hereof, the ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Each Fund will be treated as bearing its own liabilities and the ICAV is not liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the ICAV by the Central Bank is not an endorsement

or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by the legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and shall not be liable for the performance or default of the ICAV.

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus and the Supplements together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument, copies of which are available as mentioned herein.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or the relevant Fund or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

Australia

This Prospectus does not comply with Australian prospectus requirements and must not be provided to or relied upon by retail clients in Australia.

The Prospectus is not an offer to issue Shares to persons in Australia. A person in Australia who wishes to acquire Shares must:

- Demonstrate to the ICAV's satisfaction that they are a wholesale client within the meaning of the Corporations Act 2001 (Cth) (the "Corporations Act"); and
- Request an application form to apply for Shares.

Heptagon Capital Limited (Heptagon Capital) promotes the ICAV in Australia.

Heptagon Capital is authorised and regulated in the UK by the Financial Conduct Authority (the “FCA”) under UK laws, which differ from Australian laws.

Heptagon Capital is exempt from the requirement to hold an Australian financial services licence under the Corporations Act when providing financial services to wholesale Australian clients. The ICAV cannot provide financial services to retail clients in Australia.

This Prospectus is intended for the person to whom it is addressed or has been given by Heptagon Capital. It should not be relied upon by any other person.

United Kingdom

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (“FSMA”) and Shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK. This Prospectus constitutes a financial promotion under Section 21 of FSMA, and has been approved by Heptagon Capital LLP. Heptagon Capital LLP is authorised and regulated by the FCA and is subject to the rules of the FCA.

The ICAV does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors. A UK investor who enters into an investment agreement with the ICAV to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the ICAV.

Heptagon Capital LLP (the “Facilities Agent”) has been appointed to act as the facilities agent for the ICAV in the UK and it has agreed to provide certain facilities at its office at 63 Brook Street, London, W1K 4HS, England, in respect of the ICAV. The Facilities Agent shall receive such fee as may be determined from time to time between the ICAV and the Facilities Agent, which fees will be at normal commercial rates.

The following documents of the ICAV, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

(a) the instrument of incorporation of the ICAV and any amendments thereto;

(b) the prospectus most recently issued by the ICAV together with any supplements;

(c) the key investor information document most recently issued by the ICAV;

(d) the most recently published annual and half yearly reports relating to the ICAV.

The Net Asset Value per Share shall also be available from the Facilities Agent.

Complaints about the operation of the ICAV may be submitted to the ICAV directly or through the Facilities Agent to the following address:

Heptagon Capital LLP
63 Brook Street
London
W1K 4HS

United States

The Shares offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any United States securities laws, or approved by the United States Securities and Exchange Commission (the "SEC") or any state securities agency, and, unless so registered, may not be offered or sold to persons in the United States, or to or for the account or benefit of U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable United States securities laws. As a result, restrictions may apply to re-sales of the Shares. In addition, neither the ICAV nor any Fund will be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration, the ICAV may make a private placement of the Shares to a limited category of U.S. Persons. Also, the Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended.

The ICAV is exempt from registration as a commodity pool operator with the United States Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act, as amended (the "CEA"), and the related regulations because it is located outside of the United States, its commodity interest transactions are only made on behalf of persons located outside the United States, and any commodity interest transactions are submitted for clearing through a registered futures commission merchant.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and any Supplement, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the ICAV other than those contained in this Prospectus and in any Supplements, in any subsequent semi-annual or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Investment Manager, the Manager, the Administrator or the Depositary. Statements in this Prospectus and any Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus and any Supplement is correct as of any time subsequent to the date hereof or that the affairs of the ICAV have not changed since the date hereof.

The Prospectus and any Supplement may be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail.

REDEMPTION CHARGE

The Directors may levy a redemption charge of up to 3% of the Net Asset Value of any Shares being redeemed. Details of any such charge with respect to any Fund will be set out in the relevant Supplement. Where a redemption fee is charged, investors should view an investment in the relevant Fund as medium to long term.

INVESTMENT RISKS

Investment in the ICAV carries with it a degree of risk. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment risk factors are set out under the section headed "Risk Factors" and investors should read and consider this section before investing in the ICAV.

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SECTION **PAGE**

DIRECTORY

Heptagon Fund ICAV
3rd Floor
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E,
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Directors:
Robert Rosenberg
Fionán Breathnach
Michael Boyce

Secretary and Registered Office:
Simmons & Simmons Corporate Services Limited
3rd Floor
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Investment Manager and Distributor:
Heptagon Capital Limited
171, Old Bakery Street
Valletta
Malta
VLT1455

Depositary:
Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Administrator:
Brown Brothers Harriman
Fund Administration Services
(Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers as to matters of Irish law:
Simmons & Simmons
3rd Floor
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Auditors:
Grant Thornton
24-26 City Quay
Dublin 2
Ireland

DEFINITIONS

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

"Accounting Date"	means 30 September in each year;
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Act"	means the Companies Act 2014, as amended;
Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide administration services to the ICAV;
"Administration Agreement"	means the amended and restated Administration Agreement made between the ICAV, the Manager and the Administrator as amended, restated, supplemented or novated from time to time;
"Application Form"	means the application form as prescribed by the ICAV from time to time, to be completed by subscribers for Shares;
"Auditors"	means Grant Thornton, or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;
"Base Currency"	means, in relation to any Class of Shares or any Fund, such currency as specified in the relevant Supplement relating to that Class or Fund;
"Business Day"	means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund;
"Class"	means a particular division of Shares in a Fund;
"Central Bank"	means the Central Bank of Ireland;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 as may be amended, updated or supplemented from time to time;
"Dealing Day"	means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund;
"Dealing Deadline"	means, in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund;

"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to act as Depositary to the ICAV;
"Depositary Agreement"	means the Amended and Restated Depositary Agreement made between the ICAV, the Manager and the Depositary as may be amended, restated, supplemented or novated from time to time;
"Directors"	means the directors of the ICAV for the time being and any duly authorised committee thereof;
"Distributor"	means Heptagon Capital Limited or such other persons as may be appointed in accordance with the requirements of the Central Bank, to provide distribution services to the ICAV;
"EEA"	means European Economic Area;
"Exempt Irish Investor"	means:

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

(b) a company carrying on life business within the meaning of Section 706 of the Taxes Act;

(c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

(d) an investment limited partnership within the meaning of Section 739J of the Taxes Act;

(e) a special investment scheme within the meaning of Section 737 of the Taxes Act;

(f) a unit trust to which Section 731(5)(a) of the Taxes Act applies;

(g) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

(h) a qualifying management company within the meaning of Section 734(1) of the Taxes Act;

(i) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;

(k) a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

(l) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(m) the National Asset Management Agency;

(n) the National Treasury Management Agency or a Fund investment vehicle;

(o) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund;

(p) a company within the charge to corporation tax within Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;

(q) an Intermediary acting on behalf of Shareholders listed above;

(r) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV,

provided that they have correctly completed the Relevant Declaration;

"FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the final U.S. Federal Income Tax Regulations (the "Treasury Regulations") promulgated thereunder, and U.S. Internal Revenue Service ("IRS") administrative guidance and any intergovernmental agreements implementing the foregoing (commonly referred to as the "Foreign Account Tax Compliance Act");

"FCA" means the Financial Conduct Authority of the United Kingdom and/or any successor body carrying out all or any part of the relevant functions thereof;

"Foreign Person" means a person who is neither Irish Resident nor Ordinarily Resident in Ireland (or an Intermediary acting on behalf of such persons), who has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect;

“Fund”	means a sub-fund of the ICAV established by the Directors from time to time with the prior approval of the Central Bank representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;
“ICAV”	means Heptagon Fund ICAV;
“ICAV Act”	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended, revised or supplemented from time to time;
“Initial Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
“Instrument”	means the Instrument of Incorporation of the ICAV as amended from time to time;
“Intermediary”	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds Shares in an investment undertaking on behalf of other persons;
“Investment Manager”	means Heptagon Capital Limited;
“Investment Management Agreement”	means the Amended and Restated Investment Management and Distribution Agreement made between the ICAV, the Manager, and the Investment Manager as may be further amended, restated, supplemented or novated from time to time;
“Ireland”	means the Republic of Ireland;
“Irish Collective Asset-management Vehicle”	means a collective asset management vehicle established and registered in accordance with the terms of the ICAV Act;
“Irish Resident”	means: (a) in the case of an individual, an individual who is resident in Ireland for tax purposes; (b) in the case of a trust, a trust that is resident in Ireland for tax purposes; (c) in the case of a company, a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a twelve month tax year if s/he:

(i) spends 183 days or more in the State in that twelve month tax year; or

(ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that twelve month tax year together with the number of days spent in the State in the preceding year.

Presence in a twelve month tax year by an individual of not more than 30 days in the State will not be reckoned for the purposes of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during that day.

A company which has its central management and control in Ireland (the "State") is resident in the State irrespective of where it is incorporated. A company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland;

"Management Agreement"	means the management agreement between the ICAV and the Manager as may be amended, restated, supplemented or novated from time to time;
"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV;
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating Shares in the ICAV;
"Member State"	means a member state of the European Union;
"Minimum Holding"	in respect of each Fund or Class, means the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Class Supplement;
"Minimum Subscription"	in respect of each Fund or Class, means the minimum subscription for Shares as may be specified in the relevant Fund or Class Supplement;

"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value" and "Net Assets"	means the Net Asset Value of the Fund or attributable to a Class "Net Assets" (as appropriate) calculated as referred to herein;
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue of that Fund; or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine;
"OECD"	means Organisation for Economic Co-operation and Development and the member states of the Organisation for Economic Co-operation and Development;
"Ordinarily Resident in Ireland"	the term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity: (a) in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. (b) in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2017 to 31 December 2017 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2020 to 31 December 2020. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;
"Prospectus"	means the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank;
"Recognised Market"	means any stock exchange or market set out in Appendix II;
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or Intermediaries acting for such investors) is set out in the Application Form;
"Relevant Period"	means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years

beginning immediately after the preceding relevant period;

"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the European Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be further amended, consolidated or substituted from time to time;
"SEC"	means the Securities and Exchange Commission of the United States;
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV;
"Shareholder"	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the ICAV;
"Supplement"	means a supplement to this Prospectus setting out information specific to a Fund and/or Classes;
"Taxable Irish Person"	means any person other than: (a) a Foreign Person; or (b) an Exempt Irish Investor;
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
"Taxonomy"	means the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be further amended, consolidated or substituted from time to time;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20th December 1985 as amended, consolidated or substituted from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	means a U.S. Person as defined in Regulation S under the 1933 Act, as described in Appendix I;

"Valuation Day"	means, in relation to a Fund, the Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day, as shall be specified in the relevant Supplement for each Fund;
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund;
"VAT"	means value added tax.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "€" or "Euro" are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to "£" or "sterling" are to Pounds Sterling, and to "US Dollars", "USD", "US$" or "cents" are to United States Dollars or cents.

THE ICAV

The ICAV was registered in Ireland under the ICAV Act on 1 October 2021 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C67289). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Funds. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV was established as a variable capital company on 11 November 2010 under Irish law but was converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders.

The ICAV is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class will rank pari passu with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The Shares of each Class established in a Fund will be specified in the relevant Supplement.

The Funds

The net proceeds from the issue of Shares in a Fund will be applied in the records and accounts of that Fund. The assets and liabilities and income and expenditure attributable thereto will also be applied to that Fund, subject to the provisions of the Instrument. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund, all as set out in the relevant Supplement. A separate portfolio of assets is not maintained for each Class.

Additional Funds may be added by the Directors with the prior approval of the Central Bank. The name of each Fund, the terms and conditions of its initial offer/placing of Shares and details of any applicable fees and expenses shall be set out in the relevant Supplement to the Prospectus. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. Classes may be established within a Fund which may be subject to different terms including, without limitation, higher/lower/no fees where applicable and information in relation to the fees applicable to other Classes within a Fund will be available on request from the Administrator. This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund and/or Class.

To invest in the ICAV is to purchase Shares in a Fund. It is each Fund which accumulates assets on behalf of its Shareholders from which distributions may be paid to Shareholders in that Fund. A Share in a Fund represents beneficial ownership in the assets of that particular Fund.

Each Fund will bear its own liabilities as may be determined at the discretion of the Directors, with the advice of the Investment Manager. The ICAV is not liable as a whole to third parties, provided, however, that if the Directors are of the opinion that a particular liability of the ICAV does not relate to any particular Fund, that liability shall be allocated between the relevant Funds proportionately to the Net Asset Value of each Fund.

The assets of each Fund will otherwise belong exclusively to that Fund, will be segregated from any other Funds, will not be used to discharge directly or indirectly the liabilities of or claims against any other Funds and will not be available for such purpose.

The Base Currency of each Fund is specified in the relevant Supplement.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors, in consultation with the Manager, at the time of creation of each Fund.

With the exception of permitted investments in unlisted instruments, investments will be made on Recognised Markets, as listed in Appendix II hereto. Subject to the requirements set out in paragraph 3 of Appendix III, a Fund may invest in the Shares of another Fund of the ICAV provided that investment is not made in the Shares of a Fund which itself holds shares in another Fund. Where a Fund invests in another Fund, the investing Fund may not charge an annual investment management fee in respect of the portion of its assets invested in the other Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions and Borrowing Powers" below, hold ancillary liquid assets such as money market instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Each Fund is also generally permitted to use financial derivative instruments to manage more effectively the level of investment risk and to facilitate efficient investment and management of cash and liquidity, as set out in more detail under "Use of Financial Derivative Instruments" below.

The investments of each Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section titled "Risk Factors" below.

The Directors are, in consultation with the Manager, responsible for the formulation of each Fund's investment objective and investment policies and any subsequent changes to those objectives or policies. The investment objective of a Fund may not be altered without either the prior written approval of all Shareholders or on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. Similarly, material changes to the investment policies of a Fund will require prior approval on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held. In this context, a "material" change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Subject to the requirements set out in the relevant Supplement, a Fund may invest (the "Investing Fund") in the Shares of another Fund (the "Receiving Fund") of the ICAV provided that investment is not made in the Shares of a Fund which itself holds Shares in another Fund. The rate of the annual management fee which investors in the Investing Fund may be charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund (whether such fee is to be paid directly at Investing Fund level, indirectly at the level of the Receiving Fund, or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there will be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This shall also apply to the annual fee charged by the Investment Manager.

Profile of a Typical Investor

Unless otherwise specified, the Funds are suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time.

Use of Financial Derivative Instruments

Efficient Portfolio Management

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set down by the Central Bank).

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV as described in this Prospectus and/or in any Supplement and the general provisions of the UCITS Regulations.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue. All revenues from efficient portfolio management techniques, net or direct and indirect operational costs, will be returned to the relevant Fund.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the ICAV or Depositary) will be disclosed in the annual report for such period.

Direct Investment

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund's investment policy. The use of financial derivative instruments by a Fund will increase the effective leverage within the portfolio.

Risk Management Process

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the ICAV entering into transactions involving financial derivative instruments. The risk management process enables the Manager to accurately monitor, measure and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio.

Unless otherwise specified, on the basis that the Funds will only use a limited number of simple derivative instruments for non-complex hedging or investment strategies the ICAV will use the commitment approach for the purpose of calculating global exposure in respect of each Fund.

Collateral Policy

Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

(i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

(ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality.

(iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):** Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value. If a Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) **Immediately available:** Collateral received must be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

Cash Collateral

Cash collateral and the reinvestment of cash collateral must be in accordance with the following requirements:

(i) cash received as collateral may only be invested in the following:

- deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

- high quality government bonds;

- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the ICAV is able to recall at any time the full amount of cash on an accrued basis;

- short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

(ii) invested cash collateral must be diversified to avoid concentration risk in one issue, sector or country.

(iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase Agreements	At least 100% of the exposure to the counterparty.
Reverse Repurchase Agreements	At least 100% of the exposure to the counterparty.
Lending of Portfolio Securities	At least 100% of the exposure to the counterparty.
OTC Derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the Investment Restrictions in Appendix III.

Haircut Policy

No Fund currently uses OTC derivatives or techniques and instruments for investment or efficient portfolio management, in respect of which the Fund would receive collateral. In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements and/or stocklending transactions, the Investment Manager will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

Investment Restrictions and Borrowing Powers

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors, in consultation with the Manager, may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix III. Each Fund may also hold ancillary liquid assets.

The ICAV may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

It is intended that the ICAV or any Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV or any Fund in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Securities Financing Transactions

The ICAV or any Fund may lend its securities from time to time, as and when considered appropriate in the interests of Shareholders and in accordance with applicable regulations and market practice. Securities financing transactions will be entered into for the purposes of efficient portfolio management. Any securities lending arrangements will only be entered into with institutions of appropriate financial standing which engage in these types of arrangements and which are acceptable to the Depositary and the Investment Manager by the ICAV's lending agent and will be on arm's length commercial terms. The lending of securities will be made for unlimited periods and will not exceed of 100% of the total valuation of the relevant Fund provided these limits will not be applicable where the ICAV or the relevant Fund has the right to terminate the lending contract at any time and obtain restitution of the securities lent. In accordance with normal market practice, borrowers will be required to provide collateral to the ICAV or the relevant Fund of a value of at least equal to the market value of any securities loaned in accordance with the ICAV's collateral policy as set out above. The income generated from securities financing transactions will accrue to the relevant Fund net of any operational costs / fees, including transaction expenses in connection with such transactions. For securities lending made with connected persons of the Depositary or the Investment Manager, it must be made on arm's length commercial terms and the Depositary's written consent is required.

If the ICAV or the relevant Fund chooses to engage in securities financing transactions, this will be detailed in the relevant Supplement together with any fee payable to the Investment Manager in this respect. In addition, prior to entering into any such securities financing transactions, the ICAV, in respect of the relevant Fund shall provide written confirmation to the Central Bank confirming that it proposes to enter into such transactions and that it has the appropriate documented risk management procedures in place in relation to such activity in accordance with the Central Bank UCITS Regulations.

Should the ICAV or the relevant Fund engage in securities financing transactions, the proportion of assets under management subject to such securities financing transactions is expected to vary between 0% and 20% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 20% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. In order to reduce its exposure to any counterparty through securities financing transactions, a Fund will adopt collateral arrangements as described in the section entitled "Collateral Policy".

Assets subject to securities financing transactions and total return swaps and collateral received are safe-kept with the Depositary.

Hedged and Unhedged Classes

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments for the purpose of attempting to enhance the Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the level set out above and that positions materially in excess of 100% of the

Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

In the case of Unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Operation of Cash Account in the Name of the ICAV

The ICAV has established an account at umbrella level in the name of the ICAV into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through this umbrella level account and no such accounts shall be operated at the level of each individual Fund. The umbrella cash account shall be operated in accordance with the provisions of the Instrument.

Dividend Policy

The Directors are empowered by the Instrument to declare and pay dividends in respect of Shares of any Class or Fund in the ICAV. The information on the declaration and payment of dividends for each Fund, where applicable, will be specified in the relevant Supplement.

The amount available for distribution in respect of any Accounting Period shall be

(i) the income of the relevant Class (whether in the form of dividends, interest or otherwise) less accrued expenses and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to certain adjustments (for example, adjustments for establishment expenses, overdraft expenses and one-off transactional expenses) (approved by the Depositary) (the “Income”);

(ii) a combination of Income and capital; or

(iii) solely out of the capital of the relevant Fund.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative, the relevant Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the relevant Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. There is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future growth and returns on your investment.

The Directors, Investment Manager (and the relevant sub-investment manager if applicable) are not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although they may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the relevant Fund to meet a specific level, investors in the relevant Fund may receive no distribution or a lower level distribution.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Unclaimed dividends may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the relevant Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the ICAV.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the internet at www.bloomberg.com and will be updated following each calculation of Net Asset Value per Share and kept up-to-date. The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and updated following each calculation of Net Asset Value per Share. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. This section summarises the Manager’s status under SFDR and cross-refers to other sections of this Prospectus or Supplements where additional information is provided.

Sustainability risks

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making process. Further information on this policy is set out below under “Responsible investing”.

Principal adverse impacts

Unless otherwise stated in a Supplement, the principal adverse impacts of investment decisions on sustainability factors are not currently considered by the Investment Manager for the Funds due to the lack of information and data available to adequately assess such principal adverse impacts.

Fund categorisation under SFDR

A description of each Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in the relevant Supplement in the section headed "Sustainability Related Disclosures".

Where the Manager, in consultation with the Investment Manager, categorises a Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics or Article 9 of SFDR for products that have a sustainable investment objective, additional disclosure requirements for such financial products as referred to in Article 8 or Article 9 SFDR will be set out in the Supplement for the relevant Fund.

Responsible investing

The Investment Manager has implemented a Sustainability Risks Policy which it follows in its investment management of the Funds. The Investment Manager's Sustainability Risks Policy is available on its website at: Heptagon-Capital-Limited-Sustainability-Risk-Policy-March-2021.pdf (heptagon-capital.com).

Taxonomy

Unless otherwise specified in the Supplement for the relevant Sub-Fund, the investments underlying each financial product do not take into account the EU criteria for environmentally sustainable economic activities and therefore not subject to the requirements of the Taxonomy.

RISK FACTORS

1. General Risks

Potential investors should understand that all investments involve risks. The following risks and those described in the Supplements are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the ICAV and any Fund are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. 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. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares in any Fund means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance. In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Dependence on the Investment Manager

The Investment Manager is responsible for investing the assets of the Fund. The success of each Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve each Fund's investment objectives.

Operation of Umbrella Cash Account

The ICAV has established an account at umbrella level in the name of the ICAV into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through this umbrella account (the "Umbrella Cash Account").

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash

Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where amounts held in the Umbrella Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. The ICAV may elect to transfer the monies to an investor money collection account in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015. In the event of an insolvency of the relevant Fund or the ICAV, the rights of the investor shall be those of an unsecured creditor of the ICAV.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the Umbrella Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The ICAV has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

In addition, financial market turbulence and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Fund. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, including pandemics, epidemics, recessions or other events could have a significant impact on a Fund and its investments. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. To the extent a Fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase a Fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Political, Regulatory, Settlement and Custodial Risks

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of emerging markets.

Some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, for example South Africa or Mexico.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to U.S. companies.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Leverage Risk

A Fund may use leverage for its investments within the investment restrictions set out in the relevant Supplement to this Prospectus. During periods when a Fund is leveraged, any event which may adversely affect the value of any investment could significantly affect the Net Assets of the Fund. Please refer to the relevant Supplement for details on leverage restrictions applicable to a Fund.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of any Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

Segregated Liability Risk

The ICAV is structured as an umbrella fund with segregated liability between the Funds. Each Fund therefore will be treated as bearing its own liabilities and the ICAV will not be liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the ICAV's segregated structure. In such a case, creditors of a particular Fund could have recourse to assets of other Funds within the ICAV. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

Taxation Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's or any Fund's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV as set out in the section headed "Taxation".

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Derivatives Risk

- *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

- *Over-the-Counter Transactions*

The Funds may invest in instruments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or "OTC" transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any such Fund.

- *- Futures and Options Risk*

The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

- *Counterparty Risk*

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

- *Conflicts of interest*

The attention of investors is specifically drawn to the potential conflict of interest implicit in the method of valuation of OTC option contracts and similar tracts and derivative instruments other than spot and forward contracts where the Administrator relies on the counterparties to such contracts or instruments to provide a price for the relevant contract or instrument. Please see the section "Valuation Risk" below for further information.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Calculation of Net Asset Value" reflects the exact amount at which those instruments may be closed out.

Cyber Security

With the increased use of technologies such as the internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security failures or breaches by a Fund's adviser, and other service providers (including but not limited to the Investment Manager, the Manager, the Administrator and the Depositary) and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a Fund's ability to calculate its Net Asset Value, impediments to trading the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds and their service providers have established business continuity plans in the event of, and systems designed to reduce the risks associated with, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by service providers to the Funds and issuers in which the Funds invest. The Funds and their Shareholders could be negatively impacted as a result.

Brexit and the European Union

In an advisory referendum held in June 2016, the UK electorate voted to leave the European Union. On 29 March 2017 the Government of the United Kingdom formally notified the European Union that it will leave. Following any such notification, there will be a period of up to two years (which may be further extended by agreement) of exit negotiations before the United Kingdom leaves the European Union. The future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) is uncertain, and as a result a period of economic and political uncertainty is expected in the United Kingdom, in the rest of the European Union and globally. The result of the United Kingdom's referendum has caused severe currency movements and volatility in global markets, and is likely to continue to do so as events develop. The United Kingdom's exit from the European Union is expected to result in regulatory changes, which may be adverse to the ICAV, the Investment Manager, the Manager, the Administrator or the Depositary. Other Member States may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or other changes being made to the European Union or to the Eurozone. The ultimate nature and extent of the impact of these events are uncertain, but may be significant.

Risk Factors Not Exhaustive

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

2. Additional risks applicable to the Underlying Funds

A Fund may purchase shares of other collective investment schemes ("Underlying Funds") to the extent that such purchases are consistent with such Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the ICAV's investment in a basket of Underlying Funds.

Performance of the Underlying Funds

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

Portfolios of the Underlying Funds

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where a Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

Reliance on Valuation of Underlying Funds

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

Risk of Government Intervention

The prices of instruments in which an Underlying Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners or limits on flows of investment funds. This is also a risk that government policy regarding taxation and duties payable in relation to specific investments, including contracts for differences, could change. Such regulation, or intervention or change in policy could adversely affect the Underlying Fund’s performance and, as a consequence, that of the relevant Fund.

Investment Strategies

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Currency

The Underlying Funds may invest a substantial portion of their assets in investment funds and/or assets denominated in currencies other than the base currency of account of the relevant fund, and in other financial instruments, the price of which is determined with reference to currencies other than that in which the relevant investments are made. However, the Underlying Funds may value securities and other assets in dollars. To the extent this investment is not hedged, the value of the Underlying Fund’s assets is likely to fluctuate with dollar exchange rates as well as with price changes of the Underlying Fund’s investments in the various local markets and currencies.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by an Underlying Fund in which the relevant Fund may invest due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the relevant investment manager would otherwise recommend, to the possible detriment of the Underlying Fund (and hence the relevant Fund). In respect of such trading, the relevant Underlying Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the relevant Underlying Fund (and hence the relevant Fund).

Options

The Underlying Funds may purchase and sell (“write”) options on securities and currencies. The seller (“writer”) of a put or call option which is uncovered (i.e. the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Exchange-Traded Futures Contracts and Options on Futures Contracts

The Underlying Funds may utilise Exchange-Traded Futures Contracts and Options on Futures Contracts. A Fund may therefore invest in futures and related options to the extent that all necessary CFTC registrations or exemptions have been obtained. Such registrations or exemptions would not include review or approval by the CFTC of any offering document or the trading strategies of the relevant Fund. An Underlying Fund’s use of futures contracts and options on futures contracts will present the same type of volatility and leverage risks associated with transactions in derivative instruments generally (see below). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. There can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

The Underlying Funds' ability to utilise futures or options on futures to hedge their exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought, and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by the Underlying Funds will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Underlying Funds. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Securities and Other Investments May Be Illiquid

Certain investments held by the Underlying Funds may be illiquid. Such funds may invest in securities of financially troubled companies, illiquid OTC securities and non-publicly traded securities. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prevent an Underlying Fund from promptly liquidating unfavourable positions and subject the investment fund to substantial losses. In addition, the relevant Underlying Fund may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Trading in Indices, Financial Instruments and Currencies

Certain of the Underlying Funds may place an emphasis on trading indices, financial instruments and currencies. The effect of governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

No Established Rating Criteria

No rating criteria may have been established for the debt securities in which certain of the Underlying Funds may invest. Therefore, such Underlying Funds may invest in low-rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" and are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

Rehypothecation of Assets

The prime broker of certain of the Underlying Funds may borrow, lend or otherwise use such Underlying Fund's investments for its or their own purposes. Such investments will become the property of such prime broker and on the event of an insolvency of such prime broker the relevant Underlying Fund may not be able to recover such assets in full.

Emerging Markets

Certain of the Underlying Funds may invest a proportion or all of their assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to an Underlying Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on an Underlying Fund).

Although investment in Russian securities may not be the principal focus of the Underlying Fund and may only constitute a sector of the Underlying Fund's investments, the Underlying Fund may hold more Russian securities than securities from any other single Recognised Market if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. Nevertheless, investment in Russian securities will not constitute a major sector of the Underlying Fund's investments. In relation to listed securities traded in Russia, investment will only be made in securities that are listed or traded on the RTS stock exchange and MICEX.

Small Capitalisation Companies

Certain of the Underlying Funds may invest in the securities of small companies. This may involve certain risks and special considerations that are not typically associated with investing in larger companies. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility.

Portfolio Turnover

The turnover of the investments of certain of the Underlying Funds may be higher than the average for more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average.

The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisors before deciding to subscribe.

Peoples Republic of China- Stock Connect Risk

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors may trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi ("RMB"); and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under Stock Connect is subject to a maximum cross-boundary investment quota ("Aggregate Quota") together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("HKEx")'s website.

Trading day

Investors (including the Funds) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The SSE Securities traded through Stock Connect are issued in scriptless form, so investors will not hold any physical SSE Securities. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Currency

Hong Kong and overseas investors (including the Funds) may trade and settle SSE Securities in RMB only.

(a) *Quota limitations*

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through Stock Connect on a timely basis.

(b) *Suspension risk*

It is contemplated that both SEHK and the SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected.

(c) *Regulatory risk*

Stock Connect is a relatively new development, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

(d) *Beneficial ownership of A-Shares through Stock Connect*

A-Shares traded through Stock Connect are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and A-Shares acquired by the Fund via Stock Connect will be:

- recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such A-Shares; and

- held in custody under the depository of ChinaClear and registered under the name of HKSCC in the shareholders' register of the listed companies on the SSE. HKSCC will record interests in such A-Shares in the CCASS stock account of the relevant clearing participant.

It should be noted that, under PRC laws, the rights and interests over SSE Securities are owned by Hong Kong and overseas investors (including the Fund) and shall be exercised through HKSCC as the shareholder of SSE Securities. However, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors (including the Fund) in respect of the SSE Securities in Mainland China or elsewhere. HKSCC as nominee holder will, upon request of a participant holding SSE Securities through HKSCC, provide certification of a CCASS participant's holdings of SSE Securities in CCASS.

Therefore, although the Fund's ownership of rights and interests of SSE Securities may be ultimately recognised under PRC laws, the Fund may suffer difficulties or delays in enforcing its rights in SSE

Securities given HKSCC shall have no obligation to participate in any legal action or court proceeding to enforce any rights on behalf of the investors.

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the Fund) as the "ultimate owners" of the rights and interests of A-Shares traded via Stock Connect, the precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of A-Shares through HKSCC as nominee are less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts.

Despite the legal terminology issues, it is well clarified in the relevant CSRC regulations that the rights and interests of SSE Securities are vested in Hong Kong and overseas investors. However, with respect to certain rights and interests of SSE Securities (such as some minority shareholders' rights) that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since HKSCC has made it clear in CCASS rules that HKSCC shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors. In the absence of HKSCC's participation in the legal actions or court proceedings, the way to enforce such rights by Hong Kong and overseas investors is untested. Whether the PRC competent courts will accept the lawsuit directly initiated by Hong Kong and overseas investors to enforce the rights and interests over SSE Securities are to be tested.

(e) *Differences in trading days*

Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in A-Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

(f) *Recalling of eligible stocks*

Hong Kong and overseas investors will be able to trade SSE Securities. When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

(g) *Clearing and settlement risk*

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(h) *No Protection by Investor Compensation Fund*

The Fund's investments through Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the programme.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for managing the business of the ICAV in accordance with the Instrument and for the overall investment policy. The Directors have delegated certain of their duties to the Manager and have appointed the Depositary.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the ICAV.

Robert Rosenberg (nationality: British / American – U.K. resident) is the Chief Operating Officer of Heptagon Capital and a director of several of its entities. Robert has over 20 years of experience in the financial services industry having worked at large global institutions as well as boutique asset managers. Prior to joining Heptagon Capital LLP, Robert was a Partner and Chief Operating Officer at Lancaster Investment Management LLP. He also held the position of Global Head of Deutsche Bank's Prime Services and Synthetic Equity Middle Office and Regional Head of Lehman Brother's Equity Derivative and Convertible Securities Product Control Groups in New York and London. Robert is a CFA and holds an MBA, BS in Finance and BA in Economics from Rutgers University in the United States.

Fionán Breathnach (nationality: Irish – Irish resident) is a qualified solicitor, is a Partner at law firm Simmons & Simmons and is the firm's Country Head in Ireland. He trained with Irish law firm William Fry and upon qualifying in 1995, worked in that firm's Asset Management and Investment Funds practice. In 1997, he was appointed as legal counsel at Bank of Bermuda's Irish operations and in 2000, he joined the Banking and Financial Services practice of Landwell in Ireland. He joined Mason Hayes & Curran in 2003, establishing that firm's Investment Funds and Financial Regulation practice, which he led for 14 years before joining Simmons & Simmons in 2018 to establish its Irish office. He has over 20 years' experience in the investment funds industry, both in private practice and in industry. He is a law graduate of Trinity College, Dublin, and was awarded a Certified Diploma in Accounting and Finance by the ACCA in 2000.

Michael Boyce (nationality: Irish – Irish resident) acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited, formerly Ulster Bank Investment Services Limited (UBIS). since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in Financial Services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of Irish Funds. He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of a voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Manager

The ICAV delegates UCITS management company functions to the Manager. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the ICAV.

Management of the ICAV - General

The Directors control the affairs of the ICAV and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator, the relevant Investment Manager and the Distributor. The Depositary has also been appointed to hold the assets of each Fund. Consequently, all Directors of the ICAV in relation to the ICAV are nonexecutive.

The Manager

The ICAV has appointed the Manager to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the ICAV's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

The Manager has delegated certain management functions in respect of each Fund to the Investment Manager, the Distributor and the Administrator.

The directors of the Manager are:

Neil Clifford (nationality: Irish – Irish resident) is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the Manager in October 2014 from Irish Life Investment

Managers (“ILIM”) (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM’s illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident) is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident) was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business’s range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association’s committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Sarah Murphy (nationality: Irish – Irish resident) is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne’s management companies in addition to serving on the boards of Carne’s UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm’s management companies’ operations, which collectively oversee more than $100bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm’s corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland’s corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

David McGowan (nationality: Irish – Irish resident) joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years’ experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Manchester.

Elizabeth Beazley (nationality: Irish – Irish resident) is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance, documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne, Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds' Management Company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

The Secretary of the Manager is Carne Global Financial Services Limited.

Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Central Bank UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website http://www.carnegroup.com/policies-and-procedures/ and a paper copy will be made available to Shareholders free of charge upon request.

Investment Manager

The Manager has appointed the Investment Manager to provide discretionary investment management, marketing and advisory services in relation to the ICAV. The Manager has also appointed the Investment Manager to act as Distributor to the ICAV. The Investment Manager is authorised in Malta by the Malta Financial Services Authority (the "MFSA") to provide investment management, advisory and distribution services to clients.

Administrator

The Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports.

The Administrator is a private limited company incorporated in Ireland on 29 March 1995 (under registration number 231236) and has a paid up share capital of USD 700,000. Its registered office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Depositary

The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 29 March 1995, under registration number 231235 and has issued and paid up share capital of USD 1.5 million. The Depositary is a wholly owned subsidiary of Brown Brothers Harriman & Co., incorporated under the laws of the State of New York. The Depositary's registered office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Depositary is obliged, inter alia, to ensure that the issue and repurchase of Shares in the Fund is carried out in accordance with the relevant legislation and the Instrument. The Depositary will carry out the instructions of the Director unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

The Depositary has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order for the Depositary to discharge its responsibility the Depositary must exercise care and diligence in the selection of such sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. A list of the Depositary's sub-custodians is included in Appendix IV to this Prospectus.

The Depositary shall carry out functions in respect of the ICAV including but not limited to the following:

(a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(b) the Depositary shall verify the ICAV's ownership of all any assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the ICAV;

(c) the Depositary shall ensure effective and proper monitoring of the ICAV's cash flows;

(d) the Depositary shall be responsible for certain oversight obligations in respect of the ICAV – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

(i) the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Regulations, the conditions imposed by the Central Bank and the Instrument;

(ii) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument;

(iii) in transactions involving the ICAV's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(iv) the ICAV and each Fund's income is applied in accordance with the UCITS Regulations and the Instrument;

(v) the instructions of the ICAV are carried out unless they conflict with the UCITS Regulations or the Instrument; and

(vi) it has enquired into the conduct of the ICAV in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

    (A) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument and/or the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and

    (B) otherwise in accordance with the provisions of the UCITS Regulations and the Instrument.

If the ICAV has not complied with (A) or (B) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

Up-to-date information on (i) the Depositary, (ii) its duties, (iii) the conflicts of interest which may arise and (iv) a description of any safekeeping function delegated by the Depositary, the list of any such delegates and any conflicts of interest that may arise from such a delegation shall be made available to shareholders on request.

Distributors

The Manager has appointed the Distributor as distributor of Shares in the ICAV pursuant to the Amended and Restated Investment Management and Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The ICAV and the Manager may appoint further distributors to distribute Shares in the ICAV and the fees and expenses of any such distributors will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the distributor has been appointed.

Paying Agents/Representatives

The Manager may appoint paying agents/representatives/distributors/correspondent banks ("Paying Agents") to facilitate the distribution of the Shares of any Fund in any country. Local laws in EEA Countries may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV or a Fund which will be at normal commercial rates may be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Where the fees and expenses payable to Paying Agents appointed by the ICAV are to be borne by the ICAV or a Fund of the ICAV, they will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflict of Interest

The Investment Manager, and any appointees of the ICAV, the Manager, the Depositary and the Administrator, their affiliates, officers and shareholders (collectively "the parties") are or may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. **When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.** Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. The

Directors will use reasonable endeavours to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Portfolio Transactions and Investment Manager's Share Dealing

The Investment Manager, the Manager, the Depositary, the Administrator and any entity related to the Investment Manager, the Manager, the Administrator or the Depositary may:

(i) become the owner of Shares and hold, dispose or otherwise deal with Shares; or

(ii) deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the ICAV; or

(iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length; and

   (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, an entity approved by the Directors) as independent and competent has been obtained, or

   (b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

   (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or the ICAV in the case of transactions involving the Depositary, will document how it complies with (a), (b) or (c) immediately above. Where transactions are conducted in accordance with sub-paragraph (c), the Depositary, or the ICAV in the case of transactions involving the Depositary, must document its rationale for being satisfied that the transaction conformed to the requirements in the first paragraph of this section.

Soft Commissions

The Investment Manager or its delegate, the Depositary and the Administrator (the "Parties" and each a "Party") may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party. In any event the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Fund.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

FEES AND EXPENSES

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of one or more Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value (before deduction of fees, expenses, borrowings and interest) of such Fund or Class as set out in the relevant Supplement. The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it.

In addition, the Investment Manager may be entitled to a performance fee based on the performance of any Fund as may be described in the relevant Supplement.

Manager's Fees

The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the ICAV (plus VAT, if any), subject to an annual minimum fee up to €225,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Administrator may also be entitled to registrar and transfer agency fees and any other fees as may be disclosed in the relevant Supplement.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Depositary's Fees

The Depositary shall be entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund as set out in the relevant Supplement. The Depositary is also entitled to agree upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Distributors' Fees

Fees of the Distributor and any further distributors appointed by the Manager on behalf of the ICAV or a Fund will be paid out of the Investment Manger's fees.

Paying Agents' Fees

Fees and expenses of Paying Agents appointed by the Manager on behalf of the ICAV or a Fund which will be at normal commercial rates shall be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Fees and expenses payable to Paying Agents appointed by the Manager will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum 3% per annum of the Net Asset Value per Share held by Shareholders. Such commission may be charged as a preliminary once off charge or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. Details of any sales commission payable shall be specified in the relevant Supplement.

Redemption Fee

Shareholders may be subject to a redemption charge calculated as a percentage of the Net Asset Value per Share as specified in the relevant Supplement subject to a maximum of 3% per annum of the Net Asset Value per Share held by the Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Instrument authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund.

Anti-Dilution Levy/Duties and Charges

The Directors, in consultation with the Manager, reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of any Fund, in the event of receipt for processing of net subscription or redemption requests for a Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund. The Investment Manager reserves the right to waive the levy in those instances where it feels that the interests of remaining Shareholders would not be prejudiced by the net subscription or net redemption position.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €30,000 per annum (excluding VAT, if any). All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV and the Fund and Classes, including the fees of the ICAV's professional advisers, any establishment fees charged by the Depositary or Administrator and the fees and expenses incurred in listing the Shares of the Fund and Classes established at the date of this Prospectus on a stock exchange and registering them for sale in various markets will be borne by the ICAV.

Other Expenses

The Investment Manager, the Manager, the Depositary and the Administrator are entitled to recover reasonable out-of-pocket expenses (plus value added tax, if any, thereon), incurred in the performance of their duties out of the assets of the ICAV.

The ICAV and where relevant, each Fund, will bear all its operating expenses and fees, including but not limited to:-

(i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of any Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the Funds;

(v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(vi) all taxation payable in respect of the holding of or dealings with or income from a Fund relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(ix) all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV's auditors and company secretarial fees;

(x) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xi) all fees and costs relating to the listing or de-listing of Shares in any Fund or any Class of Shares on any stock exchange or platform;

(xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which any Fund acquires property; and

(xiii) any interest on any borrowings of the ICAV;

(xiv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;

(xv) any Directors' insurance premia; and

(xvi) all costs and expenses incurred by the ICAV, the Funds, the Depositary, the Investment Manager, the Manager, the Administrator and any of their appointees which are permitted by the Instrument (including all set up expenses).

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or attributable to the relevant Class or otherwise on such basis as the Directors deem fair and equitable. The Funds will bear other expenses related to their operation which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs and extraordinary expenses (such as litigation and indemnification expenses). In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or the relevant Fund or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Investment Manager, the Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any U.S. Person. However, the Directors may authorise the offer and sale of Shares to U.S. Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each U.S. Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in Rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a)(51) of the 1940 Act and the rules promulgated thereunder.

Shares purchased by U.S. Persons may not be transferred to any other U.S. Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act and, depending on the Fund's exemption under the 1940 Act, either the transfer will not result in more than 100 U.S. Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a "Qualified Purchaser" as defined under section 2(a)(51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent transfer of Shares does not violate United States securities laws (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the CEA or result in adverse tax consequences to the ICAV or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a U.S. Person will be required to provide such other representations, warranties or documentation as may be requested by the ICAV or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

None of the ICAV, the Investment Manager, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by providing an original signed 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 or electronic instructions from the relevant Shareholder.

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. Application Forms may be obtained from the Administrator. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors.

The Administrator, the Manager and the ICAV each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies. The Administrator on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

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 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs as the cost of returning subscription monies to investors will outweigh the value of the monies to be returned.

Method of Payment

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 the Supplement for the relevant Fund. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class as set out in the Supplement for the relevant Fund. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Confirmation of Ownership

Written confirmation of each purchase of Shares and of the entry on the ICAV's register of Shareholders will be sent to Shareholders within 72 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the Directors may allot Shares in any Fund or Class on such terms that settlement shall be made by the vesting in the ICAV of assets that qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions.

Assets transferred for the purposes of settlement shall be vested in the Depositary or arrangements shall be made to vest the assets with the Depositary.

The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

Any exchange of assets shall be effected upon the terms that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the investments concerned calculated in accordance with the procedures for the valuation of the assets of the ICAV.

Data Protection Information

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV, its affiliates, service providers, agents and delegates (including completing the Application Form, and the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), such individuals will provide the ICAV, its affiliates, service providers, agents and delegates with certain personal information which constitutes personal data within the meaning of the applicable data protection laws, including, from 25 May 2018, the General Data Protection Regulation.

The ICAV has prepared a privacy notice which provides further information about how the ICAV collects, uses and protects individuals' personal data. The ICAV's privacy notice is available on the website http://heptagon-capital.com/ and in the Application Form.

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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Directors or their delegates may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency denomination of the relevant class as set out in the Supplement for the relevant Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Withdrawal of Redemption Requests

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

Redemption in Specie

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of the relevant Fund, Directors have the sole discretion on behalf to the ICAV to determine to provide redemption in specie. In such circumstances, the ICAV shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become U.S. Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership as described herein from or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or the relevant Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Instrument within seven days of a request to do so. Similarly, the ICAV may redeem a Shareholder's Shares where a Shareholder fails to supply satisfactory anti-money laundering, or related documentation, to the ICAV or Administrator when requested. Monies from such redemption may not be returned to a Shareholder until such time as satisfactory anti-money laundering verification documentation and information is received by the ICAV or the Administrator. Settlement of any compulsory redemption for failure to supply satisfactory anti-money laundering or related documentation will be effected by depositing the redemption monies or proceeds of sale in a bank pending payment to the Shareholder, subject to receipt of satisfactory anti-money laundering or related documentation as requested by the ICAV or the Administrator. The costs of any such redemption and maintenance of any such bank account shall be borne by the Shareholder and may be deducted from the proceeds of the relevant redemption. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the ICAV of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator 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 conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day for the relevant Fund, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the ICAV in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund(s) in respect of which the conversion request was made.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund and in such other currency as the Directors may determine either generally or in relation to a particular Class.

In calculating the Net Asset Value per Share on any Dealing Day when there are net subscriptions/redemptions, the Net Asset Value per Share may be adjusted by adding/deducting, as the case may be, an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places or in respect of specific Classes or Funds, to such other number of decimal places as may be disclosed in the relevant Supplement.

In determining the Net Asset Value of the ICAV and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Market will, save as hereinafter provided at (d) - (h) below, be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or the Manager (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) exchange derivatives shall be valued at the relevant settlement price as determined by the market where the Instrument is traded, and if such settlement price is not available, such value shall be calculated in accordance with (b) above.

(e) Forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme.

(g) In the case of a Fund which is a money market fund, the Directors may value any security using the amortised cost method of valuation in accordance with requirements of the Central Bank (as amended from time to time). The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of securities, in accordance with the Central Bank's guidelines.

(h) The Directors may value money market instruments having a residual maturity not exceeding three months using the amortised cost method of valuation provided that the instruments have no specific sensitivity to market parameters, including credit risk.

(i) The Directors or a competent person appointed by the Directors and approved by the Depositary (which may be the Manager) may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, dealing costs, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

If the Directors deem it necessary, a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the rationale and methodologies shall be cleanly documented.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the section of the Prospectus entitled "The ICAV".

Suspension of Valuation of Assets

The Directors, in consultation with the Manager, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in any Fund or Class in the following instances:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of a Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the relevant account of the ICAV; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of a Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund; or

g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the ICAV or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

TAXATION

General

The taxation of income and capital gains of the ICAV and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice of Ireland and the United States and does not constitute legal or tax advice and is not exhaustive. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence and domicile.

Any income and gains of the ICAV from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV may not be able to benefit from any reduced rates of withholding tax pursuant to double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The Directors reserve the right to provide for any potential tax liability on behalf of a Fund by provisioning for and withholding any potential tax payment that is for the account of the Fund. The amount of any provision will be disclosed in the accounts of the Fund. Investors should note that such provision may be excessive or inadequate to meet any actual tax liabilities on investments made by a Fund. Where the provision is in excess of the Funds tax liability, the excess amount will be returned to the Fund.

Ireland

The Directors have been advised that on the basis the ICAV is Irish Resident and the ICAV is not regarded as an “IREF” (Irish Real Estate Fund) within the meaning of Section 739K of the Taxes Act, the taxation position of the ICAV and the Shareholders is as set out below.

The ICAV will be regarded as Irish Resident if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident.

The ICAV

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. It is not chargeable to Irish tax on its income and gains.

However, tax can arise on the occurrence of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or the encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a chargeable event. On the expiry of a Relevant Period the investor is deemed to dispose and reacquire their investment in the fund (deemed chargeable event). To the extent that any tax arises on such a deemed chargeable event, such tax is available for credit against the tax liability when the investment in this fund is ultimately disposed of (see below for further details). If the investment has not increased in value, then no tax will arise on such a deemed chargeable event. A chargeable event does not include: -

- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;

- Payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the ICAV to the beneficial owners, the Courts Service (rather than the ICAV) will be required to account for tax on such chargeable events;

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking;

- An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions;

- An exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of Section 739D(8D) of the Taxes Act), subject to certain conditions; or

- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions.

No tax will arise to the ICAV in respect of chargeable events in respect of a Shareholder who is a Foreign Person at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, there is a presumption that the investor is a Taxable Irish Person.

Where the ICAV is obliged to account for tax on chargeable events the rate of tax of 25% will apply to distributions or other payments where the Shareholder is a company and where the Shareholder is not a company, at the rate of 41%. A rate of 25% applies to all other chargeable events where the Shareholder is a company and where the Shareholder is not a company, a rate of 41% applies.

If the ICAV becomes liable to account for tax upon the occurrence of a chargeable event, the ICAV will be entitled to deduct from the payment arising on a chargeable event, an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. Where the mechanism used for the collection of tax on a chargeable event requires the appropriation by the ICAV of Shares, a sufficient number of Shares will be cancelled to meet the tax due on the initial chargeable event and also on the Shares appropriated. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the ICAV can make a declaration (under Schedule 2A of the Taxes Act) to the payer that it is an investment undertaking (within the meaning of section 739B of the Taxes Act), beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Please see the "Shareholders" sections below dealing with certain tax consequences upon the happening of a chargeable event for the ICAV in respect of: -

(i) Shareholders who are Foreign Persons; and

(ii) Shareholders who are either Irish Resident or Ordinarily Resident in Ireland.

Shareholders

Shares held in a Recognised Clearing System

Any payments to a Shareholder as a distribution or on any encashment, redemption, cancellation or transfer of Shares held in a recognised clearing system will not give rise to a chargeable event in the ICAV. Thus the ICAV will not have to deduct any Irish tax on such payments. However, Shareholders who are Irish Resident Shareholders, or who are not Irish Resident Shareholders but whose Shares are attributable to a branch or agency in Ireland, may still have a liability (on a self-assessment basis) to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event, the following tax consequences will arise on the occasion of a chargeable event.

Shares not held in a Recognised Clearing System

Shareholders who are Foreign Persons

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if the Shareholder is a Foreign Person and the Shareholder has made a Relevant Declaration to that effect to the ICAV and the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, tax will arise on the happening of a chargeable event in the ICAV as if the Shareholder were a Taxable Irish Person. The appropriate tax that will be deducted is described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of a Foreign Person, no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are Foreign Persons and who have made the Relevant Declarations in respect of which the ICAV is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) of the Taxes Act is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Shares and gains made in the disposal of their Shares. However, any corporate Shareholder who is not Irish Resident and which holds Shares directly or indirectly for or on behalf of a trading branch or agency in Ireland will be liable to Irish tax on distributions from the Shares or gains made on encashment, redemption, transfer or deemed disposal of the Shares.

Refunds

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances. Refunds of tax will only be permitted in the following circumstances:

(i) The appropriate tax has been correctly returned by the ICAV and within one year of making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the ICAV.

(ii) Where a claim is made for a refund of Irish tax under Section 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide) the income received will be treated as net income chargeable to tax under Case III of Schedule D of the Taxes Act from which tax has been deducted.

(iii) Where an Irish Resident company is within the charge to tax on a relevant payment from the ICAV and tax has been deducted by the ICAV from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

Shareholders who are Taxable Irish Persons

Tax at a rate of 25% will be required to be deducted by the ICAV from a distribution or other payment made to a corporate Shareholder who is a Taxable Irish Person, provided such a corporate Shareholder has made a declaration to that effect to the ICAV and included its Irish tax reference number. Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the ICAV from a distribution or other payment. Similarly, tax at a rate of 25% will have to be deducted by the ICAV on any other payment or gain arising to a corporate Shareholder on an encashment, redemption, transfer or deemed disposal of Shares. Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the ICAV on any other distribution or other payment or on any gain arising on an encashment, redemption, transfer or deemed disposal of Shares.

Irish Resident corporate Shareholders who are in receipt of distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. Such Shareholders may also be liable to tax on foreign currency gains on the acquisition cost of Shares outlined below. Irish Resident corporate Shareholders who are in receipt of payments (other than distributions which are made annually or at more frequent intervals) from which tax has been deducted will not be subject to further Irish tax on such payments.

In general, Irish Resident corporate Shareholders whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade (at the standard rate of Irish corporation tax of 12.5%) with a set-off against corporation tax payable for any tax deducted by the ICAV.

In general, Irish Resident non-Corporate Shareholders will not be subject to further Irish tax on income from their Shares or gains made on disposal of Shares where tax has been deducted by the ICAV on payments received.

Any Shareholder who is Irish Resident or Ordinarily Resident in Ireland and receives a payment from which tax has not been deducted by the ICAV may be liable to income tax or corporation tax on that payment. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of consideration in money or monies worth by the Shareholder for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined below.

Where Shares are denominated in a currency other than Euro, certain Irish Resident Shareholders and Shareholders who are Ordinarily Resident in Ireland will be liable to tax on chargeable gains (currently at a rate of 33%) on the exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. The amount of the gain is calculated by comparing the foreign currency cost of the Shares at the Euro rate of exchange on the date of acquisition, with the foreign currency cost of the Shares at the Euro exchange rate on the date of disposal. Foreign Persons would only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

As stated above, the ending of a Relevant Period is also considered a chargeable event for Shareholders who are Taxable Irish Persons in respect of Shares held by them in the ICAV. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at either 25% or 41% on any deemed gain (calculated without the benefit or indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the ending of the previous Relevant Period, whichever is later. The ICAV has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December prior to the date of the deemed disposal) rather than at the date of the deemed disposal itself.

Where less than 10% of the net asset value of Shares in the ICAV is held by Taxable Irish Persons, the ICAV may elect not to deduct tax in respect of that deemed disposal of Shares in the ICAV and elect to the Irish Revenue Commissioners to report annually certain details of Shareholders who are Taxable Irish Persons. Such Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners on a self-assessment basis. Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any Relevant Period. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

Where less than 15% of the net asset value of the Shares in the ICAV is held by Taxable Irish Persons, the ICAV may elect not to repay Shareholders any overpaid tax and as such Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. On the basis that such an election is made, the ICAV will notify the Shareholder that the ICAV has made an election and the ICAV will provide the Shareholders with the necessary information to enable the claim to be made by the Shareholders to the Revenue Commissioners.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or distribution payment), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess provided (i) the Shareholder has provided the ICAV with a declaration confirming that the subsequent chargeable event is effected for bona fide reasons and does not form part of any transaction of which the main purpose or one of the main purposes is the recovery of the tax arising on the preceding deemed disposal and (ii) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are Exempt Irish Investors

No Irish tax will be required to be deducted by the ICAV upon the occurrence of a chargeable event where the Shareholder is an Exempt Irish Investor and a Relevant Declaration has been provided to the ICAV. Such Shareholders may however have a liability (on a self-assessment basis) to account for Irish tax on any distribution or other payment or upon any gain on encashment, redemption or transfer of their Shares. The Relevant Declaration includes an undertaking to notify the ICAV if the information given in the declaration is no longer valid. A Shareholder who comes within the definition of an Exempt Irish Investor but who has not provided a valid declaration will be treated by the ICAV in all respects as if it was a Taxable Irish Person.

Personal Portfolio Investment Undertakings

There are special provisions regarding the taxation of Irish Resident individuals or individuals who are Ordinarily Resident in Ireland who hold shares in investment undertakings which are personal portfolio investment undertakings (PPIUs). Broadly speaking, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Shareholder Reporting

Pursuant to Section 891C of the Taxes Acts and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth in the case of an individual, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in case of an individual, the individual's PPS number) or, in the absence of a tax reference number a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are (a) Exempt Irish Investors, (b) Foreign Persons, or (c) Shareholders whose Shares are held in a recognised clearing system.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the *in specie* transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither Irish domiciled nor Irish Resident nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither Irish domiciled nor Irish Resident nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be Irish Resident or Ordinarily Resident in Ireland at the relevant date unless:

i) that person has been Irish Resident for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either Irish Resident or Ordinarily Resident in Ireland on that date.

OECD Common Reporting Standard (CRS)

The CRS is a global OECD tax information exchange initiative aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions. Ireland has provided for the implementation of CRS through Sections 891C and 891G of the Taxes Acts and the enactment of the CRS Regulations.

Accordingly, the ICAV is required to collect and provide certain information to the Irish Revenue Commissioners about tax arrangements of Shareholders (and, in particular situations, in relation to relevant Controlling Persons of such Shareholders). 'Controlling Persons' for these purposes generally means the natural persons who exercise control over an entity. The ICAV, or a person appointed by the ICAV, will request and obtain the relevant information required under CRS its Shareholders or beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Irish The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

US Foreign Account Tax Compliance Act

The ICAV is also required to comply with U.S. reporting and withholding requirements "Foreign Account Tax Compliance Act" provisions, FATCA, and the Intergovernmental Agreement ("IGA") entered into by Ireland and the US in this context.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV will be subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Directors on behalf of the ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

Shareholders can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at: http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

U.S. Federal Income Tax Considerations

A general discussion of certain material aspects of the taxation of the ICAV and its Shareholders under the tax laws of the United States is summarized below. This summary is based on the assumption that the ICAV is owned, managed and operated as contemplated, including that the ICAV's sole activities in the United States are effecting transactions in stocks, securities, commodities or derivatives and that the ICAV is not a dealer in stocks, securities, commodities or derivatives. This summary is based on the current provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Federal Income Tax Regulations promulgated thereunder (the "Treasury Regulations"), administrative rulings, court cases, and other applicable law, but no representation is made or intended by the ICAV (i) that changes in such laws or their application or interpretation will not be made in the future (possibly with retroactive effect) or (ii) that the U.S. Internal Revenue Service (the "IRS"), the courts or other fiscal authorities will agree with the interpretation described below as applied to the method of operation of the ICAV. The ICAV has not sought a ruling from the IRS or any other agency with respect to any of the tax issues affecting the ICAV, nor has it obtained an opinion of counsel with respect to any tax issues affecting the ICAV.

Except where noted, this summary deals only with Shares held as capital assets by a beneficial owner that is the initial holder of such Shares. This summary does not address the U.S. federal income tax consequences applicable to any Shareholder that is a "United States person" within the meaning of Section 7701(a)(30) of the Code. Further, except as otherwise discussed below, this summary does not address any U.S. federal income tax consequences that may result upon the application of any tax treaty between the United States and Ireland or any other foreign government. This summary does not discuss all of the U.S. federal income tax consequences that may be relevant to the ICAV or a Shareholder in light of its particular circumstances, and does not discuss state and/or local taxation within the United States. Persons interested in investing in Shares should consult with their own independent tax advisors with respect to the tax consequences, including the U.S. income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares.

The ICAV

The ICAV generally should not be subject to taxation by the United States on income or gain realized by it from its trading activities (except as described below), provided that the ICAV is not engaged, and is not deemed to be engaged, in a U.S. trade or business to which income or gain is treated as being "effectively connected" (and if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base). Generally speaking, mere portfolio investment activities (as opposed to similar, but less passive, trading or dealing activities) are not normally capable of being characterized as a U.S. trade or business under U.S. federal income tax principles. Moreover, the Code and the Treasury Regulations contain certain safe harbors that, if satisfied, exempt trading activities of a Person that is not a United States person (within the meaning of Section 7701(a)(30) of the Code) in stocks and securities, commodities and derivatives from characterization as being engaged in a U.S. trade or business. However, income from the disposition of a "United States real property interest" held directly or indirectly by the ICAV would be treated as income that is "effectively connected" with a U.S. trade or business. A "United States real property interest" includes interests in U.S. real property as well as the stock of any corporation, such as the stock or securities of certain Real Estate Investment Trusts, that holds sufficient interests in U.S. real property to be considered a "United States real property holding company" under the Code. Further, certain direct or indirect investments by the ICAV that do not qualify under the above mentioned stock and securities, commodities and derivatives trading safe harbors could also result in the ICAV being characterized as being engaged in a U.S. trade or business for U.S. federal income tax purposes.

The ICAV expects that its trading activities will qualify under the above referenced trading safe harbors and thus will not be treated as being engaged in a U.S. trade or business. However, to the extent the ICAV is treated as engaged in a U.S. trade or business, all or a portion of the ICAV's income "effectively connected" with the conduct of a trade or business within the United States will be subject to U.S. federal income tax (generally at the same tax rates that apply to U.S. corporate taxpayers). In such a case, the ICAV would be required to file a U.S. federal income tax return to report its share of such income and pay U.S. federal income tax at the then applicable highest U.S. corporate tax rate on such income. In addition, the entity generating such "effectively connected" income would be required to withhold, and pay to the U.S. Treasury, an amount equal to 35% (or the then applicable highest U.S. corporate tax rate) of the ICAV's allocable share of effectively connected U.S. trade or business income. Any amount so withheld would be creditable against the ICAV's ultimate U.S. federal income tax liability, and the ICAV would be entitled to a refund to the extent that such withholding tax amounts exceeded the ICAV's U.S. federal income tax liability for that taxable year. In addition, the ICAV's allocable share of any "effectively connected income," net of the amount of U.S. federal income tax previously imposed on such earnings, would be subject to an additional 30% (or potentially at a lower tax treaty rate) U.S. branch profits tax under certain circumstances.

U.S. Withholding and Reporting Requirements

The ICAV may also be subject to U.S. withholding taxes with respect to dividends and certain interest income earned by the ICAV. Under Section 881 of the Code, a non-U.S. corporation, such as the ICAV, which is not engaged in a U.S. trade or business is still subject to withholding tax at a rate of 30% (or potentially at a lower tax treaty rate) on the gross amount of certain U.S. income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. However, certain types of income are specifically exempted from this 30% withholding tax. This 30% withholding tax does not apply to U.S. source capital gains (whether short-term or long-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks.

This 30% withholding tax also does not apply to interest which qualifies as "portfolio interest." In this context, the term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person receives the required statement (typically on an IRS Form W-8) that the beneficial owner of the obligation is not a United States person (within the meaning of Section 7701(a)(30) of the Code). Amounts received on certain equity swaps that are based on a dividend (*e.g.*, dividend equivalent payments) may be treated as a U.S. source payment subject to the 30% withholding tax (or potentially at a lower tax treaty rate). In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payment received under such credit default swap may be subject to an excise tax or to U.S. withholding tax.

In addition to the U.S. withholding tax regime described above, FATCA generally imposes a 30% U.S. withholding tax on payments to the ICAV of certain types of U.S. source passive income (including U.S. source interest and dividends) and, beginning in 2017, on payments to the ICAV of gross proceeds from the sale or other disposition of instruments producing such income, unless the ICAV enters into an agreement with the IRS (or the Irish Revenue Commissioners, as provided for under the executed intergovernmental agreement between the Irish government and the government of the United States of America (discussed below)) to verify, report and disclose substantial information with respect to U.S. persons that own, directly or indirectly, an interest in the ICAV.

On 21 December 2012, Ireland signed an Intergovernmental Agreement (the "**IGA**") with the United States to improve international tax compliance and to implement FATCA. Under this agreement, the Irish and U.S. tax authorities have agreed to automatically exchange certain tax information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions, and vice versa. The ICAV is likely to be subject to the IGA and the Irish implementing regulations as an Irish financial institution.

The ICAV will endeavour to satisfy any obligations imposed on it to avoid the imposition of this withholding tax.

The ICAV's ability to satisfy its obligations under either an agreement with the IRS or the IGA will depend on each Shareholder in the ICAV providing the ICAV or its delegate with any information, including information concerning the direct or indirect owners of such ICAV, that the ICAV determines is necessary to satisfy such obligations. If the ICAV fails to satisfy such obligations, or if a Shareholder fails to provide the ICAV or its delegate with the necessary information, payments of certain U.S. source income and, beginning in 2017, payments of gross proceeds from the sale or other disposition of property described in the previous paragraphs may be subject to a 30% withholding tax under FATCA. The ICAV may exercise its right to completely redeem a Shareholder (at any time upon any or no notice) that fails to provide the ICAV with the information the ICAV requests to satisfy its obligations under FATCA. To the extent the ICAV does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI or qualify as a deemed-compliant FFI for purposes of Section 1471 of the Code, gave rise to the withholding. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

Non-U.S. Persons

Shareholders who are not United States persons (within the meaning of Section 7701(a)(30) of the Code) will not be subject to U.S. federal income tax on an investment in the ICAV unless such investor holds such investment in the conduct of a U.S. trade or business or if such investor is an individual who is in the United States for more than 183 days in the year of a disposition of an interest in the ICAV and certain other conditions are met. As the ICAV will be treated as a corporation for U.S. federal income tax purposes, Shareholders that are not U.S. persons (within the meaning of Section 7701(a)(30) of the Code) will not be required to file a U.S. federal income tax return merely as a result of ownership of an interest in the ICAV.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The ICAV was incorporated in Ireland on 27 November 2007 as an investment company with variable capital with limited liability under registration number 449786 and was subsequently converted to an Irish Collective Asset-management Vehicle under the ICAV Act on 1 October 2021.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Instrument of the ICAV provides that the ICAV's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the ICAV operates on the principle of risk spreading.

(d) The authorised share capital of the ICAV is €2 divided into 2 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the ICAV is 2 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the ICAV is 2 redeemable non-participating Shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which were taken by the subscribers to the ICAV and are held by nominees of the ICAV.

(e) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(e) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 30 September in each year. The audited annual report and accounts will be published within four months of the ICAV's financial year end and in each case will be supplied to subscribers and shareholders free of charge on request and will be available to the public at the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	**DEEMED RECEIVED**
Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership described herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the Fund or the ICAV violating any provisions of the United States federal securities laws.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Instrument contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the ICAV.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

Robert Rosenberg is chief operating officer of the Investment Manager and will be considered to be interested in any agreement entered into by the ICAV and the Investment Manager.

Fionán Breathnach is a partner in Simmons & Simmons, the Irish legal advisers to the ICAV.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV, other than the Investment Manager's interest in the two redeemable non-participating shares of €1 each in the ICAV.

(c) None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

(d) None of the Directors has: (i) any convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

10. Winding Up

(a) The ICAV may be wound up if:

(i) At any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below US$5 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the ICAV;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a custodian and no new Depositary has been appointed, the Directors shall instruct the ICAV's secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank;

(iii) The Shareholders resolve by ordinary resolution that the ICAV by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the ICAV.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(i) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the “Transferee ICAV”) on terms that Shareholders in the ICAV shall receive from the Transferee ICAV Shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the Secretary shall forthwith at the Directors’ request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Memorandum and Instrument.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The ICAV acting through the Directors is empowered under the Instrument to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since incorporation, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.

(f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Investment Management and Distribution Agreement* as amended and restated between the ICAV, the Manager and the Investment Manager dated 1 October 2021 under which the Investment Manager was appointed as investment manager of the ICAV's assets subject to the overall supervision of the ICAV. the Investment Manager is also appointed as distributor of the ICAV's Shares subject to the overall supervision of the Directors and the Investment Manager. The Investment Management and Distribution Agreement as amended and restated may be terminated by either party on 3 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the ICAV shall indemnify the Investment Manager out of the assets of the relevant Fund for any losses suffered by the Investment Manager thereunder, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder.

(b) *Management Agreement* between the ICAV and the Manager dated 1 October 2021 under which the Manager is responsible for the general management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The ICAV shall, out of the assets of the relevant Fund, shall indemnify d and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager’s liability to the ICAV shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default;(ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement.

(c) *Administration Agreement* amended and restated between the ICAV, the Manager and the Administrator dated 1 October 2021 under which the latter was appointed as Administrator to manage and administer the affairs of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the ICAV. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the ICAV shall indemnify the Administrator and its authorized delegates or agents against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses), resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations under the Administration Agreement, provided that the Administrator shall not be indemnified from wilful default, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties;

(d) *Depositary Agreement* amended and restated between the ICAV and the Depositary dated 6 October 2016 as amended by an amendment agreement dated 1 October 2021 to add the Manager as a party to the Depositary Agreement, under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the ICAV shall indemnify the Depositary against all actions, proceedings, claims, losses, costs, demands and expenses (including legal and professional expenses) brought against or suffered or incurred by the Depositary by reason of its performance of its duties thereunder (otherwise than to the extent that it relates to a loss for which the Depositary is liable to the ICAV).

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) The Instrument (copies may be obtained free of charge from the Administrator).

(b) The Act and the Notices.

(c) The material contracts detailed above.

(d) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator free of charge).

(e) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

APPENDIX I
DEFINITION OF U.S. PERSON

The ICAV defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act").

Regulation S currently provides that:

"U.S. person" means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organized or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if: (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if: (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

An investor who is considered a "non-U.S. person" under Regulation S may nevertheless be generally subject to income tax under U.S. federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

APPENDIX II
RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, investment in securities will be restricted to the stock exchanges and markets listed below or as listed in the Supplements to the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) ("EEA")
- located in any of the following countries:-

  Australia
  Canada
  Japan
  Hong Kong
  New Zealand
  Switzerland
  United Kingdom
  United States of America

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Columbia	Bolsa de Valores de Columbia
Costa Rica	Bolsa Nacional de Valores
Egypt	The Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
India	Bombay Stock Exchange, Ltd
Indonesia	Bursa Efeck Indonesia
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange

Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Lebanon	Beirut Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Pakistan Stock Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	The Philippine Stock Exchange, Inc.
Qatar	Qatar Stock Exchange
Russia	RTS Stock Exchange
Russia	Moscow Interbank Currency Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
United Arab Emirates	Dubai Financial Market
Uruguay	Bolsa Electrónica de Valores del Uruguay S.A.
Venezuela	Venezuela Electronic Stock Exchange
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Vietnam	Hanoi Stock Exchange
Vietnam	Ho Chi Minh Stock Exchange
West Africa	Bourse Reginale des Valeurs Mobilieres
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FCA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised from time to time;

- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- NASDAQ in the United States;

- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

- The over-the-counter market in the United States regulated by the National Association of Securities Dealers, Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

- the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland,

- EASDAQ (European Association of Securities Dealers Automated Quotation);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- The market organised by the International Capital Markets Association;

- NASDAQ Europe;

(iv) For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by a Fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

- The Chicago Board of Trade;
- The Chicago Board Options Exchange;
- The Chicago Mercantile Exchange;
- Hong Kong Exchanges and Clearing Limited (HKEx);
- The London International Financial Futures Exchange (LIFFE);
- Marchè de Options Négociables de Paris (MONEP);
- MEFF Renta Fija (the Barcelona Futures Exchange);
- MEFF Renta Variable (the Madrid Futures Exchange);
- Sydney Futures Exchange;
- Tokyo International Financial Futures Exchange (TIFFE);
- EUREX;
- New York Mercantile Exchange (NYMEX).

(v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

- International Capital Markets Association;
- Australian Stock Exchange;
- EDX London;
- European Options Exchange;
- Euronext Amsterdam
- Eurex Deutschland;
- Euronext.liffe;

- Euronext Paris;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- Irish Futures and Option Exchange (IFOX);
- Kansas City Board of Trade;
- Marche a Terme des International de France;
- New Zealand Futures and Options Exchange;
- OMLX The London Securities and Derivatives Exchange Ltd;
- OM Stockholm AB;
- OMX Exchange Helsinki;
- Osaka Securities Exchange;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- Singapore Stock Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Toronto Futures Exchange.

APPENDIX III
INVESTMENT AND BORROWING RESTRICTIONS

1 **Permitted Investments**

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 **Investment Restrictions**

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain U.S. securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 **Investment in Collective Investment Schemes ("CIS")**

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 **Index Tracking UCITS**

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 **General Provisions**

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) Shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;

- money market instruments[*];

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[*] Any short selling of money market instruments by UCITS is prohibited

- units of a CIS; or

- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 **Financial Derivative Instruments (“FDIs”)**

6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

7 **Restrictions on Borrowing and Lending**

(a) A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a “back to back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

The ICAV will, with respect to each Fund, adhere to any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

APPENDIX IV
LIST OF SUB-CUSTODIANS

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRALIA	NATIONAL AUSTRALIA BANK
AUSTRIA	DEUTSCHE BANK AG, VIENNA BRANCH
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK,
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	DEUTSCHE BANK (CHINA) CO., LTD., SHANGHAI BRANCH ** Use of this subcustodian is restricted. **

COUNTRY	SUBCUSTODIAN
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	NORDEA BANK DANMARK A/S FOR NORDEA BANK DANMARK A/S AND NORDEA BANK AB (PUBL)
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A. - CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESTONIA	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARABIS SECURITES SERVICES
FRANCE	CACEIS BANK FRANCE
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG – FRANKFURT
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND

COUNTRY	SUBCUSTODIAN
	SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	DEUTSCHE BANK AG - MUMBAI BRANCH
INDIA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
ISRAEL	BANK HAPOALIM BM
ISREAL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JAPAN	THE BANK OF TOKYO-MITSUBISHI UFJ LTD.
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - JAPAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.

COUNTRY	SUBCUSTODIAN
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LATVIA	“SWEDBANK” AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LEBANON*	HSBC BANK MIDDLE EAST LIMITED - LEBANON BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
LITHUANIA	“SWEDBANK” AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH *** Utilized for mutual funds holdings only. ***
LUXEMBOURG	KBL EUROPEAN PRIVATE BANKERS S.A.
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO SANTANDER (MEXICO) S.A. FOR BANCO SANTANDER, S.A. AND BANCO SANTANDER (MEXICO) S.A.
MOROCCO	CITIBANK MAGHREB FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC) - NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED

COUNTRY	SUBCUSTODIAN
NORWAY	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
POLAND	ING BANK SLASKI S.A. FOR ING BANK N.V.
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK - SINGAPORE BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKA

COUNTRY	SUBCUSTODIAN
	SLOVENIJA DD & UNICREDIT BANK AUSTRIA AG
SOUTH AFRICA	SOCIÉTÉ GÉNÉRALE JOHANNESBURG BRANCH
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWAZILAND*	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
SWEDEN	NORDEA BANK AB (PUBL)
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE AG
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	JP MORGAN CHASE BANK, N.A., TAIPEI BRANCH ** Use of this subcustodian is restricted. **
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK

COUNTRY	SUBCUSTODIAN
TRANSNATIONAL (CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	PUBLIC JOINT STOCK COMPANY “CITIBANK” (PJSC “CITIBANK”) FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VENEZUELA*	CITIBANK, N.A. - CARACAS BRANCH
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

<u>FIRST ADDENDUM</u>

HEPTAGON FUND ICAV

This Addendum forms part of, and should be read in conjunction with, the Prospectus of Heptagon Fund ICAV (the "<u>ICAV</u>") dated 1 December 2022 and the Supplements.

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the Company. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Addendum. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

<u>Active and Inactive Fund List</u>

The Directors of the ICAV wish to notify Shareholders of the list of active and inactive Funds of the ICAV as follows:

*" **<u>Active Funds</u>***

(a) Yacktman US Equity Fund

(b) Driehaus Emerging Markets Sustainable Equity Fund

(c) Kopernik Global All-Cap Equity Fund

(d) Heptagon European Focus Equity Fund

(e) Heptagon Future Trends Equity Fund

(f) WCM Global Equity Fund

(g) Driehaus US Micro Cap Equity Fund

(h) Heptagon Future Trends Hedged Fund

(i) Heptagon Listed Private Assets Fund

(j) Heptagon Kettle Hill US L/S Equity Fund

(k) Driehaus US Small Cap Equity Fund

(l) *Summit Sustainable Opportunities L/S Equity Fund*

(m) *Easterly US Value Equity Fund*

(n) *Qblue Global Sustainable Leaders Fund*

Inactive Funds[1]

(a) *Harvest China A Shares Equity Fund".*

Other Funds may be established from time to time with the prior approval of the Central Bank.

DATE: 1 December 2022

[1] Please note the Funds listed as inactive no longer hold any assets and the ICAV sought or will seek revocation of their authorisation with the Central Bank.

HEPTAGON FUND ICAV

(an open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

YACKTMAN US EQUITY FUND

Dated 12 October 2023

This Supplement contains information relating specifically to the **Yacktman US Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day 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.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Yacktman Asset Management LP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in common stocks of United States companies, some, but not all of which, pay dividends. The Sub-Investment Manager will employ a disciplined investment strategy by investing in companies of any size at what they determine are attractive prices for such.

The Fund invests without specific regard to the market capitalizations or sectors of such issuers, and thus may also have a greater percentage of its assets invested in particular industries than other similar funds, however the Sub-Investment Manager will typically prefer larger companies to smaller companies and the Fund will not concentrate 25% or more of its total assets in securities of any one industry. This restriction does not apply to obligations (such as bonds, preferential shares and convertible securities) issued or guaranteed by the United States Government, its agencies or instrumentalities. The Fund will sell its investments in companies that no longer meet the Sub-Investment Manager's investment criteria, or if better investment opportunities are available.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager may feel that it makes sense to invest more in their top choices than in investments they think are less attractive. As a result, the Fund will often be invested in a limited number of companies compared to more benchmark focussed funds. At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities, or for which there is no established market

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes

The equity securities in which the Fund invests include common and preferred stock (including convertible preferred stock, subject to the limits outlined below), rights and warrants to subscribe for the purchase of equity securities and depositary receipts (traded on Recognised Markets in the United States such as American Depositary Receipts or Global Depositary Receipts).

The Fund may invest in money market instruments such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation ("Standard & Poor's") or Prime-2 or better by Moody's Investors Service, Inc. ("Moody's"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund will invest some or all of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not invest more than 5% of its Net Asset Value in securities of any issuer which has a record of less than three (3) years of continuous operation, including the operation of any predecessor business of a company which came into existence as a result of a merger, consolidation, reorganization or purchase of substantially all of the assets of such predecessor business.

The Fund may invest in real estate investment trusts ("REITs"). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. The Fund will not however purchase or sell direct real estate, or real estate mortgage loans, and will not make any investments in real estate limited partnerships.

The Fund will not purchase or sell commodities or commodity contracts, including futures contracts, nor will the Fund purchase or sell any interest in any oil, gas or other mineral exploration or development program, including any oil, gas or mineral leases.

The Fund may invest in U.S. government securities and publicly distributed corporate bonds and debentures to generate current income and possible capital gains at those times when the Sub-Investment Manager believes such securities offer opportunities for long-term growth of capital, such as during periods of declining interest rates when the market value of such securities generally rises. Fixed income securities purchased by the Fund may include, among others: bonds, notes and debentures issued by corporations and debt securities issued or guaranteed by the U.S. government. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund may invest in fixed income securities of any length maturity.

The Fund may also invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks). The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund has no restrictions regarding the rating or credit quality of the fixed income or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Accordingly, the Fund will only invest up to an aggregate of 10% of its Net Asset Value in convertible debt securities and low-rated securities (in any proportion provided that the total invested in both does not exceed the 10% threshold).

The Fund will not invest more than 10% of its Net Asset Value in U.S. dollar-denominated securities of foreign issuers in the form of American Depositary Receipts that are regularly traded on a Recognised Market.

The Fund will not extensively use derivatives nor will it use complex derivatives since purchasing and writing put and call options are not the principal investment strategies of the Fund. At times however, the Sub-Investment Manager may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The may write put options on specific stocks to generate income, but only if it is willing to purchase the stock at the exercise price. The Fund may write call options on specific stocks to generate income and to hedge against losses caused by declines in the prices of stocks in the Fund. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Sub-Investment Manager is expected to demonstrate patience and will not normally attempt to achieve the Fund's investment objectives by active and frequent trading of common stocks or other financial instruments. Although it is not intended that there will be high frequency portfolio adjustments, if the objectives of the Fund would be better served, short-term profits or losses may be realized from time to time.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of options but it is anticipated that leverage will typically be less than 20% of the Fund's Net Asset Value. The Fund may experience a moderate degree of volatility.

Further Detail on the Use of Financial Derivative Instruments

Subject to the requirements laid down by the Central Bank, the Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. 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. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments and financial indices.

Financial derivative instruments may be used by the Investment Manager either for investment or hedging purposes.

The Benchmarks

The Fund is actively managed and is managed by reference to the Russell 1000 Value Net Return USD index as its primary benchmark (the "Primary Benchmark") and to the S&P 500 Net Return USD Index as its secondary benchmark (the "Secondary Benchmark") (together the "Benchmarks").

The Primary Benchmark measures the performance of the large-cap value segment of the U.S. equity market. The Secondary Benchmark is a market-capitalisation-weighted index of 500 of the largest U.S. companies. The Benchmarks are relevant in the context of the Fund's investment policy as the Fund invests mainly in U.S. equities. While the Fund measures performance against the Benchmarks, it does not target any particular level of outperformance of the Benchmarks as an objective. Performance of the Fund is measured against the Benchmarks for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmarks. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmarks. While not required to make any investment in constituent securities of the Benchmarks, the Fund is nonetheless likely to have exposure to a number of their constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmarks.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may, for the purposes of hedging, employ techniques and instruments for the purposes of efficient portfolio management (including but not limited to options, put and call options on securities and/or stocklending agreements) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	____
C	USD	1.0%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	____
I	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	____
B	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	____
M	USD	0.85%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	____
A1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	____
AD	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	____
AD1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	____
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	____

AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	____
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	____
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	____
B1	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	____
CD	USD	1.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	____
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
CGH	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CGHD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
I1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	____
ID	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	____
ID1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	____
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	____

IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	____
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	____
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	____
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	____
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes

IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	____
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
X	USD	Up to 1.00%	USD $200,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Accumulating	____
XD	USD	Up to 1.00%	USD $200,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Distributing	____
XCH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	____
XCHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	____
XCHH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	Yes
XCHHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	Yes
XE	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	____
XED	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	____
XEH	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	Yes

XEHD	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	Yes
XG	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	____
XGD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	____
XGH	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	Yes
XGHD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	Yes
S	USD	Up to 1.10%	USD $100,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Accumulating	____
SD	USD	Up to 1.10%	USD $100,000,000	USD $1,000,000	USD $200,000,000	USD $15,000	Distributing	____
SCH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	____
SCHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	____
SCHH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	Yes
SCHHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	Yes
SE	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	____
SED	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	____
SEH	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	Yes
SEHD	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	Yes
SG	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	____

SGD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	____
SGH	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	Yes
SGHD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, B, C, AD, AE, CGD, I, I1, ID, IE, IE1, IEH1, IG, IGD, AEH, ICHH, IEH, CEH, X, XG and XGD.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 13 October 2023 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 12 April 2024; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of**

a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the ICAV and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Yacktman Asset Management LP of 6300 Bridgepoint Parkway, Building One, Suite 500, Austin, Texas 78730, USA to act as sub-investment manager (the "Sub-Investment Manager"). The Sub-Investment Manager is appointed by the assignment, on 22 June 2012, of the sub-investment management agreement dated 11 November 2010 between the Investment Manager and Yacktman Asset Management Co. (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.
Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares which are distributing classes per the table in the section entitled "9. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in REITs

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", set out in the Prospectus provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

The Sub-Investment Manager considers environmental, social and governance ("ESG") factors when determining whether a given company is a good business and its sustainability over time. Sustainability-related risks, in line with any other risks, as set out in the section of the Supplement headed "Risk Factors", that could jeopardise the long-term sustainability of a holding's profitability or market positioning, will impact the Sub-Investment Manager´s willingness to invest in a company. The Sub-Investment Manager uses proxy research reports, which may contain ESG profiles featuring ratings and analysis of a company's ESG performance, analysis and recommendations on ESG shareholder proposals to further evaluate a company's risk exposure to material ESG issues and their management (or lack thereof) of that risk.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to supply chain management, product quality and safety issues and disruption to anticipated customer demand or companies' market share due to sustainability factors. Through consideration of a broad array of risk factors when constructing portfolios, including sustainability related risks, the Sub-Investment Manager aims to identify, understand and control such risks and reduce potential negative impacts on the returns of the Fund.

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DRIEHAUS EMERGING MARKETS SUSTAINABLE EQUITY FUND

Dated 4 August 2023

This Supplement contains information relating specifically to the **Driehaus Emerging Markets Sustainable Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. Emerging markets are countries outside the United States, most of Western Europe, Canada and Japan, that have economies, that the Sub-Investment Manager believes are growing. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities of emerging market companies.

As part of this investment policy, the Sub-Investment Manager will incorporate environmental, social and governance ("ESG") criteria as part of its investment research. Through its investment research (as further described below), the Sub-

Investment Manager will seek to exclude companies that are directly involved in the following sectors as part of its investment research:

- adult entertainment;
- coal production;
- gambling;
- tobacco; and
- weapons production.

The Sub-Investment Manager will take into account certain ESG considerations to assist in determining whether a company meets the ESG criteria depending on the relevant sector. Such ESG considerations may include:

- alignment with UN Sustainable Development goals;
- environmental and social reporting, disclosures and transparency;
- material environmental and/or social controversies;
- human rights considerations;
- environmental practices;
- board structure;
- transparency in financial disclosure and accounting policies;
- board and work force diversity;
- executive compensation;
- third-party ESG and controversy ratings; and
- expected improvement in ESG practices, factors and ratings.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above ESG analysis will be conducted by the Sub-Investment Manager as part of the overall investment research. In this regard, the Sub-Investment Manager will integrate the ESG criteria in the investment process. This will be done through a combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions:

- Quantitatively, the Sub-Investment Manager will incorporate ESG ratings and ESG controversy scores from external sources (eg MSCI ESG Ratings) into the quantitative aspects of the investment research process. By isolating companies that are poorly scored or have negative commentary associated to them, the Sub-

Investment Manager will be able to identify risks that may not otherwise be identified through traditional fundamental analysis.

- Fundamentally, the Sub-Investment Manager will evaluate companies through each of the three pillars of ESG (environmental, social and governance). This fundamental analysis will combine third-party sources of research together with the Sub-Investment Manager's own insights developed through experience, independent research and analysis, management discussions and communication with industry contacts. The purpose of this analysis is to identify ESG-related business practices that may impact a company's future earnings-growth trajectory and the risk/reward profile of an investment in the relevant company.

There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country. The Fund may invest in companies with limited operating histories and will not have a particular industry focus.

The Sub-Investment Manager uses a growth style of investment and will build a portfolio by evaluating investment opportunities on a company-by-company basis. This approach will include evaluating fundamental factors relating to companies, including the company's business model, the competitive landscape of the relevant industry, upcoming product releases to be introduced by the company and recent and projected financial metrics (for example, net cash flow, return on investment or earnings per share). The decision to invest is also based on the evaluation of technical or market factors in the applicable industry or country, including price and trading volume trends and relative strength compared to competitors. The Sub-Investment Manager also utilizes macroeconomic or country-specific analyses to evaluate the sustainability of a company's growth rate. The Fund frequently and actively trades its portfolio securities. Investment decisions are based on the determination that a company's revenue and earnings growth can materially exceed market expectations and that the security is at an attractive entry point. The Fund may sell holdings for a variety of reasons, including the deterioration of the earnings profile of the particular holding, to shift into securities with more compelling risk/reward characteristics or to alter sector or country exposure.

The Fund may buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of developed markets such as the United States or the EU. Other equity securities include preferred stocks and shares or units in collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also buy debt securities (which may include bonds, notes and debentures) issued by companies listed or operating in emerging market countries as well as those issued by governments within those emerging markets or their agencies. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund will not invest more than 10% of its Net Asset Value in non-government issued debt securities.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts ("GDR"). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market. In addition, the Fund may utilise participatory notes (commonly known as "P-Notes") in circumstances where the Fund cannot obtain direct access to a foreign stock market. A P-Note is a derivative instrument.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities.
- The Fund will only take long positions and may not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.
- The Fund will not invest in other funds managed by the Sub Investment Manager.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds.

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivative products for investment purposes (with the exception of convertible securities as detailed above and P-Notes) but may use derivatives for the purposes of efficient portfolio management (see below under the section entitled "Efficient Portfolio Management").

The Fund may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to countries, such as India, Saudi Arabia and Poland. Where P-Notes are unlisted they may be settled over-the-counter on platforms such as Clearstream Banking AG, Clearstream Banking SA or Euroclear etc.

A P-Note is an instrument used by investors to obtain exposure to an equity investment, including common stocks, in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a P-Note, which derives its value from a group of underlying equity securities. A P-Note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in P-Notes. Such P-Notes will not embed leverage. The assets or indices underlying such instruments may consist of equity securities and equity indices. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's Guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

The Benchmark

The Fund is actively managed and is managed by reference to the MSCI Emerging Markets Net Return USD Index (the "Benchmark").

The Benchmark captures large and mid-cap representation across 26 emerging markets countries. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in emerging markets equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. Performance of the Fund is measured against the Benchmark for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund may use are foreign exchange transactions such as spot and forward foreign exchange contracts, currency futures and options which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

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. Futures are primarily used to gain exposure to securities and indices for hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. 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. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

P-Notes

P-Notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes "when issued's" are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
A1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-
AD1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AF*	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-
B	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-
B1	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
C	USD	0.80%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
C1	USD	0.80%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
CCH	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
CCH1	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
CCHH	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	0.80%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CD	USD	0.80%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
CE	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
CE1	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
CEH	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	0.80%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	0.80%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
CGD	GBP	0.80%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
I	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
I1	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
ICH	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
ICH1	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-
ICHH	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	0.90%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
ID1	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
IE	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
IE1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
IED	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-
IED1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-
IEH	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	0.90%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IF*	USD	0.90%	USD $2,000,000	USD $10,000	USD $100,000	N/A	Accumulating	-
IG	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
IG1	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
IGD	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
IGD1	GBP	0.90%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
M	USD	0.75%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-
S	USD	0.85%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-
SCH	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-
SCH1	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-
SCHH	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	0.85%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	0.85%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-
SE	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-
SED	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-
SEH	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	0.85%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
SGB	GBP	0.85%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-
SGBD	GBP	0.85%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-
X	USD	0.50%	USD $75,000,000	USD $10,000	USD $75,000,000	USD $15,000	Accumulating	-
XED	EUR	0.50%	EUR €75,000,000	EUR €10,000	EUR €75,000,000	EUR €15,000	Distributing	-

*Note that the AF and IF Share Classes will use two decimal place pricing

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, AE, B, C, C1, CD, CE, I, IE, IEH, IF, IG, SGB and X.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for Shares in Class M as well as for any unlaunched Classes will begin at 9am (Irish time) on 8 August 2023 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 7 February 2024; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV 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 with 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (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 set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to an amended and restated sub-investment management agreement dated 6 December 2016. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement.

Sub-Investment Manager’s Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager’s fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager’s Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading “Fees and Expenses”.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US$7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 9 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

This section should be read in conjunction with the section headed “Dividend Policy” in the

Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in P-Notes

P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

The Fund relies on the creditworthiness of the counterparty issuing a P-Note and has no right under a P-Note against the issuer of the underlying security. As a result, if a counterparty becomes insolvent, the Fund may lose its entire investment. This risk may be increased where the Fund purchases P-Notes from only one issuer.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk”, as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund’s ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

Sustainability risks are integrated within the investment process of the Sub-Investment Manager quantitatively and fundamentally. Quantitatively, the Sub-Investment Manager incorporates ESG ratings and controversy scores from external sources and isolates companies that are poorly scored or have negative commentary associated to them. Fundamentally, the Sub-Investment Manager evaluates companies through each of the three pillars of ESG and uses a combination of third-party sources of research together with the investment team´s own insights.

The aim is to identify ESG-related business practices that may impact a company's future earnings-growth trajectory and risk/reward profile of an investment in the relevant company. The Sub-Investment Manager believes material ESG factors will affect the sustainability of companies' future earnings and profitability and therefore, will have an impact on the risk and return of investments. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment

The Sub-Investment Manager seeks to avoid any business identified as having a high probability of a potential sustainability risk impacting future returns. The Sub-Investment Manager seeks to identify risks early in the analytical process. As a result of the pre-investment due diligence assessment, together with adherence to exclusion criteria and selection process described, the Sub-Investment Manager believes that the potential negative impacts of sustainability risks on returns are reduced.

Ongoing assessment

Where there is a marked deterioration observed in a company's sustainability, the Sub-Investment Manager will seek to engage with the business' management where possible, and although the Sub-Investment Manager typically does not escalate matters if an engagement is unsuccessful, if the Sub-Investment Manager`s investment team is uncomfortable with the risks, its general approach is to divest the investment.

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to increased GHG emissions and climate change, business ethics issues, problems with community relations, issues with the legal and regulatory landscape, product quality and safety issues, human capital development, supply chain management, and pollution and waste. As a result of the integration of ESG factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager's website at https://www.heptagon-capital.com/driehaus-emerging-markets-sustainable-equity-fund

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Driehaus Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300N15SH1J38TR077

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Transparency and disclosure of environmental and social reports
- Efficient management of pollution and water usage;
- Efficient waste management;
- Lack of material environmental and/or social controversies;
- Human rights considerations;
- Overall good environmental practices;
- Employee diversity;

- Positive third-party ESG and controversy ratings;
- Expected improvement in ESG practices, factors and ratings; and
- Alignment with UN Sustainable Development goals

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Materiality of environmental and social indicators analysed to measure the attainment of the environmental and social characteristics may vary considerably from industry to industry and from company to company, and may be dependent on data availability. These may include, but are not limited to:

Environment:

- Greenhouse gas (“GHG”) emissions/revenues;
- Management of pollution;
- Management of water usage; and
- Waste management

Social:

- Percentage of female employees;
- Contribution to local communities/ regeneration;
- Avoidance of controversies; and
- Supply chains.

When assessing these indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to understand:

- a positive rate of change, progress in respect of the company´s environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, ______

The Fund considers principal adverse impacts on sustainability factors

The Sub-Investment Manager, at the outset excludes certain companies from the investment universe of the Fund due to involvement in controversial weapons and violations of the UN Global Compact Principles.

The Sub-Investment Manager applies ESG exclusion criteria (as outlined above) and engages with investee companies through a principal adverse impact process whereby the risk management team of the Sub-Investment Manager runs a principal adverse impact report using an SFDR solutions tool provided by a third-party vendor. The report is run at portfolio level and includes aggregated data for principal adverse impacts indicators as outlined above. The risk management team will review each investee company's performance on the principal adverse impacts indicators against the Benchmark to determine if any investee companies are performing negatively.

If any investee company has been identified as performing negatively, the Sub-Investment Manager may: (i) carry out internal research to find any existing ESG information for the investee company; (ii) if no information is available, the Sub-Investment Manager may engage with the management of the investee company; and (iii) if no information is available following the steps taken at (i) and (ii), the Sub-Investment Manager will document this.

While the Sub-Investment Manager may decide not to pursue a particluar investment in light of a negative score, it is not automatically precluded from engaging with such companies in order to understand the accuracy of such negative score and whether management's practices are improving over time.

The impact of the Fund's investment against the above indicators will continue to be monitored on a regular basis.

Information on principal adverse impacts on sustainability factors will be disclosed in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund will mainly invest in equity securities of companies in emerging markets which are listed or traded on Recognised Markets. Emerging markets are countries outside the United States, most of Western Europe, Canada and Japan, that have economies, that the Sub-Investment Manager believes are growing. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities of emerging market companies.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG considerations are a meaningful component in the Sub-Investment Manager's framework for assessing a company´s management, corporate culture and strategy alignment. The Sub-Investment Manager excludes companies directly involved in the activities described below and seeks to invest in companies that amongst others, meet the environmental and social characteristics described above and governance practices as described below.

The Sub-Investment Manager also seeks to engage in active dialogue with the management teams of companies to discuss ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics promoted, the Fund will seek to exclude companies that are directly involved in the following sectors as part of its investment research:

- adult entertainment;
- coal production;
- gambling;
- tobacco; and
- weapons production.

In addition to the above-mentioned industries, the Fund will seek to exclude:

- Companies that have direct involvement in the production and/or distribution of controversial weapons, namely antipersonnel landmines, cluster munitions, biological and chemical weapons.
- Companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

To qualify as an investable stock in the Fund, the Sub-Investment Manager will subject any potential company to various quantitative and qualitative analyses.

These considerations are then linked to the exclusion criteria as outlined in this Supplement to ensure that the E/S characteristics of this Fund are met.

- Approximately 24,000 companies comprise the initial investable universe: first elimination phase is implemented through the use of quantitative criteria, application of ESG exclusion criteria, removal of companies that show low ESG ratings and bottom quartile quality measures;
- Approximately 800 companies are then identified: the Sub-Investment Manager seeks to identify differentiated business models, with strong earnings growth potential over a medium-to-long term horizon and strong or improving ESG footprints;

- The Sub-Investment Manager then builds a focus list of approximately 250 stocks and seeks to identify positive earnings inflections, attractive relative valuations and active risk management; and
- Finally, the Sub-Investment Manager constructs a portfolio of approximately 100 companies which are; undergoing positive change, diversified by region, sector and growth profile, and with strong or improving ESG attributes.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Within the emerging markets, governance standards generally lack compared to developed market, nevertheless, the Sub-Investment Manager places high focus on governance as (1) a differentiating factor within the asset class and (2) as an essential tool for limiting downside risk in the Fund. The following factors are analysed:

- assessment of the company´s overall governance risks;
  - assessment of shareholding structures with preference for less complicated structures;
  - disclosures and accounting standards; and
  - engagement with portfolio companies on governance issues.

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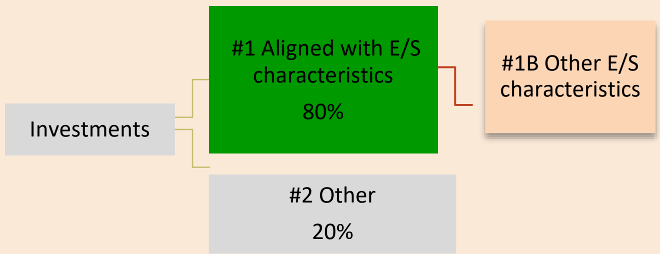
What is the asset allocation planned for this financial product?

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and common stocks of companies in emerging markets which are listed or traded on Recognised Markets. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

All Fund investments go through the same screening and investment process and are made with environmental and social considerations, which may vary from industry to industry and from company to company. Therefore under normal circumstances, in order to meet the environmental or social characteristics promoted, the Fund is generally expected to invest at least 80% of its equity exposure in companies aligned with the E/S characteristics of the Fund but that may not be classified as sustainable investments as defined under the SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations. The strategy therefore follows a significant ESG integration approach as all equity investments are screened with ESG considerations.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

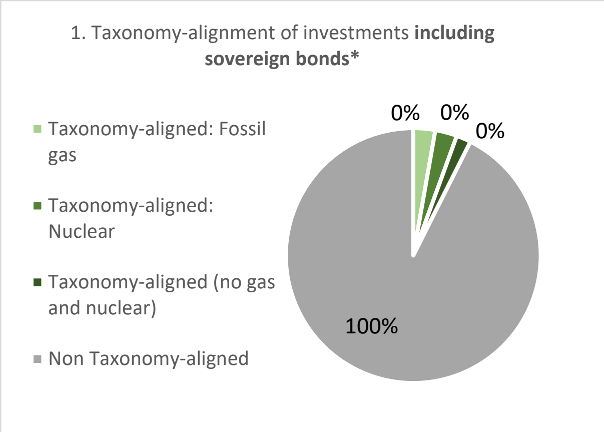
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

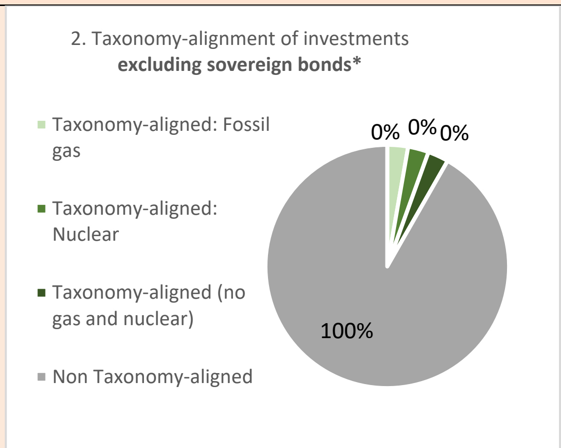
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as “#2 other” within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.heptagon-capital.com/driehaus-emerging-markets-sustainable-equity-fund

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-manaeament vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collectve Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Kopernik Global All-Cap Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2pm (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager" means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.

"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Kopernik Global Investors LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

4. Investment Policy

The Fund plans to invest at least 80% of its net assets in equity securities located worldwide which are listed or traded on Recognised Markets.

For purposes of the Fund's 80% policy, equity securities include common and preferred stock, convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks), depository receipts and real estate investment trust ("REIT") equity securities. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund may also invest in debt securities (which may include fixed income securities such as bonds, notes and debentures) issued by companies as well as those issued by governments or their agencies, cash (and cash equivalents such as treasury bills) and unlisted securities.

In pursuing the Fund's investment objective, the Sub-Investment Manager seeks to achieve its investment objective through an active, research-driven, fundamentals-based, value-oriented investment process. The Sub-Investment Manager adheres to disciplined, value-driven investment strategies that emphasize securities chosen through in-depth research and follows those securities over time to assess whether they continue to meet the purchase rationale. The Fund invests without specific regard to the market capitalizations or sectors of issuers and thus may also have a greater percentage of its assets in particular industries than other similar funds.

The Sub-Investment Manager selects equity securities through bottom-up fundamental research. The Sub-Investment Manager's research analysts constantly evaluate companies based upon a variety of both qualitative and quantitative criterion. Quantitative measures include price-to-earnings, price-to-book value, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield and price to liquidation/replacement value. The qualitative analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-to-entry, shareholder value orientation, operating and industry fundamentals and competitive advantage. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the Sub-Investment Manager's opinion, are misperceived and undervalued by the market. The Sub-Investment Manager makes use of convertible securities on an opportunistic basis as an alternative to the underlying equity in addition to also considering securities across a company's capital structure, including debt.

The Fund may take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities. Such ESG factors may include climate change human rights and labour standards, board and executive composition.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest up to 6% of net assets in any one issuer
- The Fund may invest a maximum of 31% of net assets in any one sector
- The Fund may invest up to a maximum of 26% of net assets in any one industry (there can be several industries in a sector)
- The Fund will invest at least 40% of its net assets in securities of issuers based outside the U.S.
- No more than 36% of the Fund's net assets may be invested in securities of companies located in a single country
- The Fund will only take long positions and will not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.

In addition:

- The Fund will not invest in other funds managed by the Sub-Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. Money market instruments include short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

In the event of restrictions or limits to equities in a specific market (due to obstacles such as foreign ownership limits), the Fund may use total return swaps which replicate the performance of the underlying (equity) securities and thus yield similar returns (as more particularly described below under "*Further Detail on the Use of Financial Derivative Instruments*") and/or participatory notes, which are designed to provide a return which is directly linked to the performance of an underlying (equity) security. Participatory notes may include low strike price warrants (which represent an underlying equity and which typically have a very low strike price (e.g. USD 0.000001), a long time to maturity and which mirror the value of the underlying equity), equity-linked swaps (similar to total return swaps) and equity-linked notes (equity-linked certificates issued by a counterparty which reflect the full economic return of the underlying security).

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivatives for investment purposes (with the exception of investments in participatory notes and total return swaps as detailed above) but may use derivatives for the purposes of efficient portfolio management (see below under "Efficient Portfolio Management").

Subject to the requirements laid down by the Central Bank, the Fund may enter into transactions in swaps (including total return swaps) and participatory notes with embedded leverage. The assets or indices underlying such instruments may consist of any one or more of the following: equity and fixed income securities, money market instruments, equity indices, interest and foreign exchange rates and currencies (for hedging purposes). The use of indices shall in each case be within the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2019 and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation over a long-term horizon who are prepared to accept a medium level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts). Listed options and index based financial derivative instruments may be used by the Fund to gain exposure to markets of hedge risk where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares.

Index options

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there are the “quanto” or “differential” swap. These combine both an interest rate and a currency transaction.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be “funded” or “unfunded”. In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. Total return swaps are primarily be used to gain exposure to individual securities in situations where direct transactions in the securities are not possible or inefficient.

Where the Fund invests in total return swaps or other financial derivative instruments with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled “Investment Policy”. The counterparties to such transactions will typically be banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. Counterparties to total return swaps entered into by the Fund will not assume any discretion over the composition or management of the Fund’s investment portfolio or over the underlying Financial Derivative Instrument and the approval of such counterparties will not be required in relation to any portfolio transactions by the Fund.

Participatory Notes

Participatory notes allow the Fund to manage exposures to certain securities or securities indices in instances where it is not possible or economic to do so through the underlying security due to local market restrictions or costs.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund will not normally be leveraged by over 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Manager will calculate leverage on the basis of the commitment approach.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
A	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
A1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
ACH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACHH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
ACHH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
AD	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AD1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AE	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AE1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AED	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AED1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AEH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AEH1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AG	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AG1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AGD	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
AGD1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
B	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
B1	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
C	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CCH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCHH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
CCHH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
CD	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
CE	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
CED	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
CEH	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CEH1	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CG	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
CGD	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
I	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
I1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
ICH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICHH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ICHH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ID	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
ID1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
IE	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IE1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IED	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IED1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IEH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
IEH1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
IG	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
IG1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
IGD	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
IGD1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
P	USD	Up to 0.90%	20%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Accumulating	__	Yes
PE	EUR	Up to 0.90%	20%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	__	Yes
PG	GBP	Up to 0.90%	20%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	__	Yes
S	USD	1.00%	__	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	__	__
SCH	CHF	1.00%	__	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__	__
SCH1	CHF	1.00%	__	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	__	__
SCHH	CHF	1.00%	__	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	__
SCHH1	CHF	1.00%	__	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	__
SD	USD	1.00%	__	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	__	__
SE	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	__	__
SED	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__	__
SEH	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	__
SEH1	EUR	1.00%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	__
SGB	GBP	1.00%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__	__
SGBD	GBP	1.00%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__	__
X	USD	1.00%	20%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	__	__
X1	USD	1.00%	20%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	__	__
XE	EUR	1.00%	20%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	__	__
XEH	EUR	1.00%	20%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	Yes	__
XG	GBP	1.00%	20%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	__	__
XGH	GBP	1.00%	20%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	Yes	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
Y	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
Y1	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
YE	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	—
YEH	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
YG	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—	—
YGH	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes	—
Z	USD	Up to 0.90%	—	USD $250,000,000	USD $10,000	USD $250,000,000	USD $15,000	Accumulating	—	—
ZE	EUR	Up to 0.90%	—	EUR €250,000,000	EUR €10,000	EUR €250,000,000	EUR €15,000	Accumulating	—	—
ZEH	EUR	Up to 0.90%	—	EUR €250,000,000	EUR €10,000	EUR €250,000,000	EUR €15,000	Accumulating	Yes	—
ZG	GBP	Up to 0.90%	—	GBP £250,000,000	GBP £10,000	GBP £250,000,000	GBP £15,000	Accumulating	—	—
ZGH	GBP	Up to 0.90%	—	GBP £250,000,000	GBP £10,000	GBP £250,000,000	GBP £15,000	Accumulating	Yes	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, ACHH, AE, AEH, AG, B, C, CD, CE, CEH, CG, CGD, I, I1, ICHH, ID, IE, IE1, IEH, IG, P, S, SE, SGB, SGBD and Y.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 11 October 2022; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Kopernik Global Investors, LLC of Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa Florida, USA 33602 to act as Sub-Investment Manager pursuant to an agreement dated 29 November 2013 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser registered with the US Securities and Exchange Commission (SEC). The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the “Performance Period”). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 “Share Classes” for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class. Please note that some Share Classes are subject to equalisation (described further below).

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (see section 9 “Share Classes” for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the MSCI All Country World Index Net Total Return USD (the “Benchmark”). The past performance of the Fund against the Benchmark will be set out in the key investor information document.

The Benchmark captures large and mid-cap representation across 23 developed markets and 21 emerging markets countries. With 2,433 constituents, the Benchmark covers approximately 85% of the global investable equity opportunity set. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

   The Performance Fee is calculated from the Opening NAV as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix II to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment

Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a Performance Fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see section 9 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Company) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20% of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 20% of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued

Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20%, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to 20% of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Sub-Investment Manager’s Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager’s Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading “Fees and Expenses”.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in section 9 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging & Frontier Markets

The Fund may invest a proportion of its assets in emerging and/or frontier markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of these countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of these countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging and frontier countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in these markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

In addition, the Fund may invest in Initial Public Offerings, Preferred Securities, Convertible Securities, High-Yield Securities, Energy Securities, REITs and Unrated Securities. The following paragraphs contain a summary of material risks associated with those specific securities.

Initial Public Offerings

The Fund may invest in initial public offerings (each, an "IPO"). An IPO is a company's first offering of stock to the public. The market value of IPO shares may fluctuate significantly due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact. As the Fund's assets grow, the effect of investments in IPOs on performance will probably decline, which could reduce the Fund's performance. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. By selling IPO shares, the Fund may realize taxable gains it will subsequently distribute to its investors. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that the Fund will be able to obtain allocable portions of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult to buy or sell significant amounts of IPO shares without an unfavourable impact on prevailing prices. Investors in IPO shares can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

Preferred Securities

Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Preferred securities generally will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. Certain preferred securities carry provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred securities) or defer distributions (in the case of "cumulative" preferred securities). In certain circumstances, an issuer may redeem its preferred securities prior to a specified date in the event of certain tax or legal changes or at the issuer's call, and the investor may not be able to reinvest the proceeds at comparable rates of return. Preferred securities typically do not provide any voting rights, except in cases where dividends are in arrears for a specified number of periods.

Convertible Securities

Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. As a result, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities rank below debt obligations of the same issuer in order of preference or priority in the event of a liquidation or reorganization and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

High Yield Securities

High yield, or below investment grade securities, may be more susceptible to real or perceived economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

Energy Securities

Energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. If the Fund focuses on investments in these companies, those investments may present more risks than if the portfolio was broadly diversified over numerous industries and sectors of the economy.

Real Estate Investment Trusts

The Fund may invest in REITs. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including declines in property values, extended vacancies, increases in property taxes, and changes in interest rates. REITs are also dependent upon management skills, may not be diversified, may experience substantial cost in the event of borrower or lessee defaults, and are subject to heavy cash flow dependency. Equity REITs will be affected by changes in the values of and incomes from the properties they own; mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property.

Unrated Securities

The Fund may invest in fixed-income securities that do not have a grade or rating by a rating agency. In connection with such securities, the Sub-Investment Manager will seek to determine whether the default probability and financial strength characteristics of the security are comparable to those of issuers of securities rated investment grade quality. The Sub-Investment Manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However, there is no assurance that such a determination by the Sub-Investment Manager will be correct or that an unrated security will not default.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Risks of Investing in Participatory Notes

Participatory notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a participatory note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a participatory note typically does not receive voting rights as it would if it directly owned the underlying security. Participatory notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

The Sub-Investment Manager believes ESG practices are important in maintaining and growing the intrinsic value of the underlying companies in which the Fund invests. The Sub-Investment Manager considers sustainability risks within the investment process stemming from the conviction that it believes that companies may be more likely to attract and retain talent when they treat their employees well; face less opposition and have a lower risk of fines when they treat their communities and the environment well; and may have more loyal and satisfied customers when they are treated fairly. In the Sub-Investment Manager's view, ,companies that treat their employees, customers, environment, communities, suppliers and shareholders equitably and judiciously are less likely to be negatively impacted by ESG events. The Sub-Investment Manager addresses risks, including sustainability risks, through deep knowledge and understanding of the companies the Fund invests in. The Sub-Investment Manager encourages ESG transparency and requests that companies maintain publicly available reporting on ESG policies. In addition, the Sub-Investment Manager engages with company management on material ESG risks

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to energy management, greenhouse gas emissions, employee health and safety, community relations, corporate governance, and ecological impacts.

Sustainability risks are taken into consideration during the investment process through the Sub-Investment Manager's company-specific risk adjustment process by which those companies that may be more exposed to material sustainability risks require a larger value discount, purchasing at a lower price than the Sub-Investment Manager´s estimate of the company´s intrinsic value. It is through this process that the Sub-Investment Manager aims to identify and control ESG-related risks and mitigate the potential negative impacts of sustainability risks on returns.

Appendix II

Performance Fee Worked Examples

1. Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance Fee (20% of outperformance against Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89
Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101
Share class performance since end of previous year to Investor B subscription point = ($101 / $103.58) -1, = -2.49% Benchmark performance =0%.
Ending period Gross Asset Value of $102.54
Annual charges (before performance fees) of 0.5% of $102.54 = $0.51
Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03
Share Class performance Investor A: ($102.03/$103.58)-1 = -1.50%
Share Class performance Investor B: ($102.03/$101)-1 = 1.02%
Benchmark performance = 0%

Performance fee Investor A - $0 Share class underperformed Benchmark by 1.50%
Performance fee Investor B – (20% of the 1.02% outperformance = 0.20% * $102.03 = $0.21) via redemption of shares

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

2. Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance Fee (20% of outperformance against Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89
Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101
Ending period Gross Asset Value of $102.54
Share Class performance = -1%
Benchmark starting NAV = $100
Benchmark performance = 0%
Benchmark ending NAV = $100
Performance fee investor A - $0 share class underperformed the Benchmark
Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HEPTAGON EUROPEAN FOCUS EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Heptagon European Focus Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and

notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2pm (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their

respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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

2. Base Currency

The base currency will be euro. The Net Asset Value (NAV) per share will be published and settlement and dealing will be effected in the currency denomination of each share class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities.

4. Investment Policy

The Fund will primarily invest in a concentrated portfolio of equity securities of companies that are listed or traded on the stock exchanges of European OECD-member countries. Such equity securities will include common stocks, preferred stocks and shares. These common stocks, preferred stocks and shares may be denominated in any of the major currencies of European OECD-members. The Sub-Investment Manager places particular emphasis on companies that exhibit sustainable long-term top and bottom-line growth and the Fund will, under normal circumstances, invest at least 80% of its net assets in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below. Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund's ESG criteria aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- fossil fuel extraction,
- tobacco,
- adult entertainment,
- gambling, and
- weapons.

Once the Sub-Investment Manager has determined that a company meets the ESG criteria of the Fund, the Sub-Investment Manager will conduct a supplemental analysis of the individual company's ESG factors which may vary depending on the sector.

ESG considerations may include:

- alignment with UN Sustainable Development goals;
- environmental and social reporting, disclosures and transparency;
- material environmental and/or social controversies;
- human rights considerations;
- environmental practices;
- employee and board-member diversity;
- anti-corruption policies;
- unethical business conduct;
- board structure; and
- executive compensation.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside traditional fundamental, bottom-up financial evaluation of individual investment opportunities on a company-by-company basis. The Sub-Investment Manager utilizes fundamental analysis to identify companies believed to have an intrinsic value greater than what is reflected in the current market valuation. This approach includes analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Sub-Investment Manager prefers large-capitalised stocks which display adequate free-float and liquidity, although investments are not limited by market capitalisation. The Sub-Investment Manager does not generally invest in purely financial sectors, such as banks or insurance companies, where these sectors are deemed by the Sub-Investment Manager to be too closely integrated with a slow-growing economy. The Sub-Investment Manager ordinarily prefers companies with a more concentrated business model over those that have a widely diversified business model, such as industrial conglomerates.

The Fund does not seek to concentrate investments in securities in any particular industrial sector or to limit the amount which may be invested in any one country.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund will not invest in other funds managed by the Sub-Investment Manager;

- The Fund will not invest in other collective investment schemes; and

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund’s investments will be in long positions, with the exception of currency hedging.

When the Fund is not taking a temporary defensive position, it will still hold some cash in the form of deposits with credit institutions, money market instruments such as government issued bills, treasury bills and notes for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment requirements. When the Fund holds a significant portion of assets in cash, money market instruments and government issues bills and notes, it may not meet its investment objective and the Fund’s performance may be negatively affected as a result. **The Fund may invest substantially in deposits with credit institutions and/or money market instruments during periods of high market volatility.**

The Fund will not use derivative products except for the purposes of efficient portfolio management (see below under “Efficient Portfolio Management”). Such derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The Manager will calculate leverage on the basis of the commitment approach.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisat ion
A	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	-	-
A1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	-	-
ACH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	**Accumulating**	-	-
ACH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	**Accumulating**	-	-
ACHH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	**Accumulating**	Yes	-
ACHH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	**Accumulating**	Yes	-
AD	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Distributing**	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisat ion
AD1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Distributing**	-	-
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Accumulating**	-	-
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Accumulating**	-	-
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Distributing**	-	-
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Distributing**	-	-
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Accumulating**	-	-
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Accumulating**	-	-
AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Distributing**	-	-
AGD1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Distributing**	-	-
AH	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	Yes	-
AH1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	Yes	-
B	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	-	-
B1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	-	-
BH	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	Yes	-
BH1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	Yes	-
C	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	-	-
CCH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	-	-
CCH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	-	-
CCHH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	Yes	-
CCHH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	Yes	-
CD	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	**Distributing**	-	-
CE	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Accumulating**	-	-
CED	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Distributing**	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CFH	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	Yes	-
CG	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Accumulating**	-	-
CGD	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Distributing**	-	-
CH	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	Yes	-
I	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	-	-
I1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	-	-
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	-	-
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	-	-
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	Yes	-
ICHH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	**Accumulating**	Yes	-
ID	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Distributing**	-	-
ID1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Distributing**	-	-
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Accumulating**	-	-
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Accumulating**	-	-
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Distributing**	-	-
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	**Distributing**	-	-
IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Accumulating**	-	-
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Accumulating**	-	-
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Distributing**	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	**Distributing**	-	-
IH	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	Yes	-
IH1	USD	1.15 %	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	**Accumulating**	Yes	-
P	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	-	-
PCH	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	**Accumulating**	-	-
PCHD	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	**Distributing**	-	-
PCHDH	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	**Distributing**	Yes	-
PCHH	CHF	0.35%	15.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	**Accumulating**	Yes	-
PD	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Distributing**	-	-
PDH	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Distributing**	Yes	-
PE	EUR	0.35%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Accumulating**	-	-
PED	EUR	0.35%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	**Distributing**	-	-
PG	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Accumulating**	-	-
PGD	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Distributing**	-	-
PGDH	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Distributing**	Yes	-
PGH	GBP	0.35%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	**Accumulating**	Yes	-
PH	USD	0.35%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	**Accumulating**	Yes	-
PSEK	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	**Accumulating**	-	-
PSEKD	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	**Distributing**	-	-
PSEKDH	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	**Distributing**	Yes	-
PSEKH	SEK	0.35%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	**Accumulating**	Yes	-
S	USD	1%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	**Accumulating**	-	-
SCH	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	**Accumulating**	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisat ion
SCH1	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	**Accumulating**	-	-
SCHH	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	**Accumulating**	Yes	-
SCHH1	CHF	1.00%	-	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	**Accumulating**	Yes	-
SD	USD	1%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	**Distributing**	-	-
SE	EUR	1%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	**Accumulating**	-	-
SED	EUR	1%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	**Distributing**	-	-
SGB	GBP	1%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	**Accumulating**	-	-
SGBD	GBP	1%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	**Distributing**	-	-
SH	USD	1%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	**Accumulating**	Yes	-
X	USD	Up to 0.90%	-	USD $40,000,000	USD $10,000	USD $40,000,000	USD $15,000	**Accumulating**	-	-
XE	EUR	Up to 0.90%	-	EUR €40,000,000	EUR €10,000	EUR €40,000,000	EUR €15,000	**Accumulating**	-	-
XG	GBP	Up to 0.90%	-	GBP £40,000,000	GBP £10,000	GBP £40,000,000	GBP £15,000	**Accumulating**	-	-
XGH	GBP	Up to 0.90%	-	GBP £40,000,000	GBP £10,000	GBP £40,000,000	GBP £15,000	**Accumulating**	Yes	-
XH	USD	Up to 0.90%	-	USD $40,000,000	USD $10,000	USD $40,000,000	USD $15,000	**Accumulating**	Yes	-

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: AE, B, BH, C, CCHH, CE, CFH, CG, CH, I and IE.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100, SEK100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 11 October 2022; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Deadline Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, London W1K 4HS to act as sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2014 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is authorized and regulated by the UK Financial Conduct Authority (FCA).

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class.

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage see section 9 "Share Classes" for the specified percentage for each Class) of the amount by which the performance of the Fund exceeds the performance of the MSCI Europe Index Net Total Return EUR (the "Benchmark"). The past performance of the Fund against the Benchmark will be set out in the key investor information document.

The Benchmark captures large and mid-cap representation across 15 developed markets countries in Europe. With 436 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation across the European developed markets equity universe. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in European equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS

Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.

2. A Performance Fee will be payable only on the amount by which the Fund's performance exceeds that of the Benchmark regardless if the Fund's performance during the Calculation Period is positive or negative (Fund loses less than the Benchmark).

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of USD $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors *do* not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading “Fees and Expenses” in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled “9. Share Classes” will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed “Dividend Policy” in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

The Sub-Investment Manager's internal process and investment due diligence provides an initial filter for reducing potential sustainability risks impacting the Fund, this process includes:

- Exclusion criteria that eliminates non-grata industries;
- Seeking to avoid businesses regarded as harmful to society – a belief that 'doing well and doing good is mutually dependent' for being a good long term-investment;
- Seeking investment candidates which prioritise ESG-friendly products and whose goal should comply with a circular economy.

Together with internal analysis, the Sub-Investment Manager uses an independent global ESG provider to enhance the ranking of businesses based on the ESG criteria, and looks at ESG risk ratings, "momentum" scores, and controversies. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment:

Any business *identified* as having a high probability of a potential sustainability risk impacting future returns would not be included in the final portfolio. As a result of this pre-investment due diligence assessment, together with adherence to the exclusion criteria and selection process described, the Sub-Investment Manager believes that the potential impact of sustainability risks on returns are significantly decreased at the outset.

Ongoing assessment:

Where *there* is a marked deterioration in sustainability of a business, evidenced both by quantitative factors such as a decline in ESG risk ratings noted by an independent global provider and factors such as negative perceptions over a business' operating practices, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to reputational risk that may arise from companies that are facing or are involved in ESG issues such as, but not limited to; business ethics violations, labour practices scandals or advertisement controversies.

As a result of the integration of ESG factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager's website at https://www.heptagon-capital.com/european-focus-sfdr/

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Heptagon European Focus Equity Fund
Legal entity identifier: 549300Z6OKMP639Z0P98

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Improving greenhouse gas (GHG) emissions;
- Improving energy/electricity usage development;
- Transparency and disclosure of environmental and social reports;
- Lack of material environmental and/or social controversies;
- Human rights considerations;
- Overall good environmental practices;

- Employee diversity; and
- Alignment with UN Sustainable Development goals.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager screens investments according to the following environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

- Greenhouse gas (GHG) emission development;
- Improving energy/electricity usage and development;
- Improving renewable energy/electricity usage development; and
- Improving waste and water consumption development.

Social:

- Fair wages/salaries;
- Ethical supply-chain product sourcing and outsourcing to 3rd party supplies;
- Employee diversity;
- Women's participation to units of sales and in terms of overall headcount; and,
- Women's executive participation in terms of the overall management structure.

When assessing these metrics, the Sub-Investment Manager initially looks for improving companies´ absolute data, or for ongoing improvement in E/S productivity, and analyses data points, where measurable, as a percentage of sales and by employee, for example:

- Environment: improvement of GHG/water/waste per unit of sales and per employee
- Social: improvement of women/female executives per unit of sales and per employee

Together with internal analysis, the Sub-Investment Manager uses an independent global ESG provider to enhance the ranking of businesses based on ESG criteria, and looks at ESG risk ratings, "momentum" scores, and controversies:

- Exclusion criteria that eliminates non-grata industries;
- Seeking to avoid businesses regarded as harmful to society – a belief that 'doing well and doing good is mutually dependent' for being a good long term-investment;
- Seeking investment candidates which prioritise ESG-friendly products and whose goal should comply with a circular economy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to achieve its investment objective by investing primarily in a concentrated portfolio of equity securities of companies located in European OECD-member countries which are listed or traded on Recognised Markets. The investment objective of the Fund is to provide long-term capital appreciation by investing in European equities. The Fund will invest at least 80% of its net assets in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below.

The Fund employs a high conviction, bottom-up, low turnover, research driven strategy with a focus on companies that exhibit sustainable long-term growth. Rigorous fundamental analysis is utilised to identify companies believed to have intrinsic value greater than market valuations.

ESG considerations are essential to the investment process, the Fund aims to exclude companies that are directly involved in, and/or derive significant revenue from industries or product lines in areas such as gambling, weapons, or tobacco and engages in active dialogue with companies to foster good ESG practices and improve the sustainability profile of companies in the long-term. The Fund also avoids commodity or energy stocks and does not generally invest in purely financial sectors as these are deemed to be closely integrated with a slow-growing economy. The Fund favours large-capitalised stocks with adequate free-float liquidity and more concentrated business models over those widely diversified.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability using proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative, and fundamental analysis to construct the portfolio.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In addition to the environmental and social characteristics promoted, the Fund aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- fossil fuel extraction;
- tobacco;
- adult entertainment;
- gambling; and
- weapons.

The Sub-Investment Manager also aims to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook. To qualify as an investable stock in the Fund, each company is subject to a combination of quantitative and qualitative analysis and a comprehensive in-house due diligence process performed in different areas of a company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has an initial investable universe of approximately 6,000 companies located Europe which are listed or traded on the stock exchanges of European OECD-member countries. The Fund may select constituents from the Benchmark which captures large and mid-cap representation across 15 developed markets countries in Europe. With 436 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation across the European developed markets equity universe. however, as the Fund is actively managed, securities selection is not constrained by the Benchmark. The Fund has full flexibility to invest in securities not represented in the Benchmark.

Firstly, the Sub-Investment Manager conducts research on long-term themes, screens for attractive business and applies ESG exclusion criteria. ESG screening criteria and exclusions result in the investable universe being reduced by roughly 5,200 companies or at least 20%. By applying further selection criteria utilized to help identify well placed businesses, the process results in a focused watch list of approximately 35-45 companies. Through subsequent financial modelling, valuation, due diligence and company specific ESG considerations, the Sub-Investment Manager will have a final portfolio that consists of approximately 20-25 companies.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter, the Sub-Investment Manager screens:

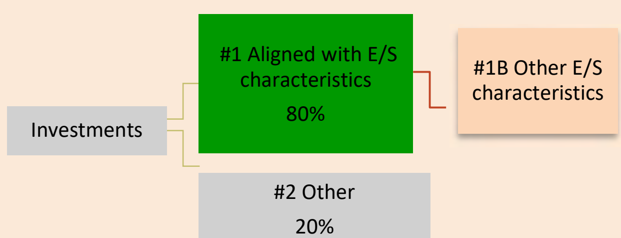
- accounting and/ or governance practices such as avoidance of accounting red flags, reporting in English, adherence to IFRS, timely and consistent reporting and tax transparency;
- board transparency level;
- quality of board;
- board remuneration; and
- seeks to avoid dual share class structures.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In order to meet the environmental or social characteristics promoted, the Fund will invest at least 80% of its equity exposure in companies aligned with the ESG characteristics of the Fund but that may not be classified as sustainable investments as defined under SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations. The strategy therefore follows a significant ESG integration approach as all equity investments are screened with ESG considerations. The Fund is mostly exposed to the following sectors: consumer discretionary, consumer staples, health care, industrial, information technology and materials.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

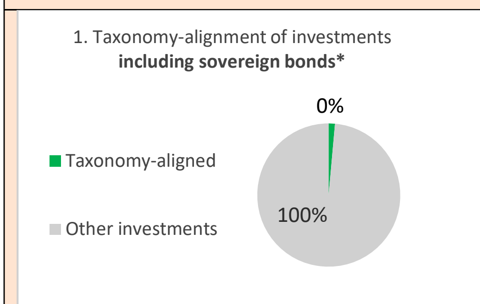
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

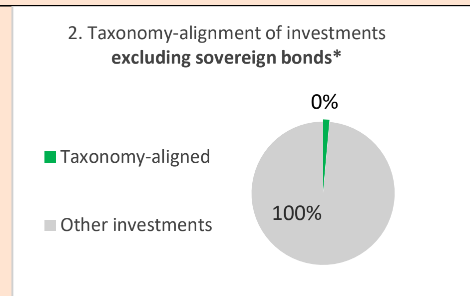
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as "#2 other" within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  No

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  No

- ***How does the designated index differ from a relevant broad market index?***

  No

- ***Where can the methodology used for the calculation of the designated index be found?***

  No

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.heptagon-capital.com/european-focus-sfdr/

Appendix III

Performance Fee Worked Examples

Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance fee investor A - $0 share class underperformed the Benchmark

Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HEPTAGON FUTURE TRENDS EQUITY FUND

Dated 1 December 2022

This Supplemental contains information relating to the **Heptagon Future Trends Equity** Fund (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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 may invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to

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Shareholders.

“Dealing Day” means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

“Dealing Deadline” means 2pm (Irish time) on the relevant Dealing Day 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, South Africa, Turkey, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand and any such countries as may be determined from time to time by the Directors.

“Equity Participation” includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a “regulated market” as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund (“AIF”) pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an “Equity Fund”) with 51% of the units of Equity Funds held by the Fund being taken into account as equity

participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Investment Manager"	means Heptagon Capital Limited.
"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"Minimum Holding"	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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a concentrated portfolio of equity securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in excess of 20% of its Net Asset Value in securities of issuers from Emerging Markets. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund will invest at least 80% of its net assets in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below.

Subject to the investment restrictions set out in this Supplement, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio"). The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in. The Fund will be structured as a long-only equity portfolio. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.

The Fund's ESG criteria aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- adult entertainment;
- alcohol;
- civilian firearms;
- coal;
- controversial weapons;
- gambling;
- mining;
- nuclear;

- oil;
- tobacco; and
- weapons.

The Sub-Investment Manager also aims to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook.

Once the Sub-Investment Manager has determined that a company meets the ESG criteria of the Fund, the Sub-Investment Manager will conduct a supplemental analysis of the individual company's ESG factors which may vary depending on the sector.

ESG considerations may include:

- alignment with UN Sustainable Development goals;
- environmental and social reporting, disclosures and transparency;
- material environmental and/or social controversies;
- human rights considerations;
- environmental practices;
- employee and board-member diversity;
- board structure;
- transparency in financial disclosure and accounting policies; and
- executive compensation.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions.

The Fund will typically seek to invest in businesses that have exposure to long-term trends (such as aging populations and changes in technology) that should grow in importance regardless of GDP and/or government policy, as opposed to more short-term cyclical or seasonal trends. The Fund also typically looks to invest in businesses that have high exposure to such trends, with leading market positions and above-average spend on research and development.

The Fund may also invest in equity-related securities such as preferred stocks, American and Global Depository Receipts and collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements. Investment in collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

From time to time a substantial portion of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment to such extent in Liquid Assets may be made where this is considered to be in the best interests of Shareholders – for example, to mitigate the Fund's exposure to market risk.

The Fund will not use derivative products except for the purposes of efficient portfolio management (see below under "Efficient Portfolio Management"). Such derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV *may* from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. The types of FDI the Fund may use are foreign exchange transactions, such as spot and forward foreign exchange contracts, which may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of efficient portfolio management. The Manager will calculate leverage on the basis of the commitment approach.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisa tion
A	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
A1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
ACH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
ACHH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AD1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEH	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AEH1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisa tion
AF	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGD1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AR	RMB	1.50%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	-	-
B	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
B1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
BR	RMB	1.95%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	-	-
C	USD	1.0%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
CCH	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCH1	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CCHH1	CHF	1.00%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CD	USD	1.00%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
CE	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CEH	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisa tion
CEH1	EUR	1.00%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CG	GBP	1.00%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
CGD	GBP	1.00%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CR	RMB	1.00%	-	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	-	-
I	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
I1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ICHH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
ID1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IEH	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisa tion
IEH1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IF	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IR	RMB	1.15%	-	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	-	-
P	USD	0.50%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
PCH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	-	-
PCHD	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	-	-
PCHDH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	Yes	-
PCHH	CHF	0.50%	20.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	Yes	-
PD	USD	0.50%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
PE	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
PED	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
PEDH	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
PEH	EUR	0.50%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
PG	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
PGD	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
PGDH	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
PGH	GBP	0.50%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-
PSEK	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	-	-
PSEKD	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	-	-
PSEKDH	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes	-
PSEKH	SEK	0.50%	20.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes	-
S	USD	0.85%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Accumulating	-	-
SCH	CHF	0.85%	-	CHF 20,000,000	CHF10,000	CHF 20,000,000	CHF10,000	Accumulating	-	-
SCHH	CHF	0.85%	-	CHF 20,000,000	CHF10,000	CHF 20,000,000	CHF10,000	Accumulating	Yes	-
SD	USD	0.85%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Distributing	-	-
SE	EUR	0.85%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €10,000	Accumulating	-	-
SED	EUR	0.85%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €10,000	Distributing	-	-
SEH	EUR	0.85%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €10,000	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisa tion
SG	GBP	0.85%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £10,000	Accumulating	-	-
SGD	GBP	0.85%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £10,000	Distributing	-	-
SGH	GBP	0.85%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £10,000	Accumulating	Yes	-
Y	USD	Up to 1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Accumulating	-	-

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, AE, AEH, B, C, CCH, CCHH, CD, CE, CEH, CG, I, IG, S and Y.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100, RMB100, SEK100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 11 October 2022; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (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.

Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the ICAV and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as the Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013 (as amended). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority (FCA).

The Sub-Investment Manager's principal business is to provide investment management and advisory services to clients in the United Kingdom and other parts of the world. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class.

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 9 "Share Classes" for the specified percentage for each Class) of the amount by which the performance of the Fund exceeds the performance of the MSCI World NR USD (the "Benchmark"). The past performance of the Fund against the Benchmark will be set out in the key investor information document.

The Benchmark captures large and mid-cap representation across 23 developed markets countries. With 1,583 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark.

Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.

2. A Performance Fee will be payable only on the amount by which the Fund's performance exceeds that of the Benchmark regardless if the Fund's performance during the Calculation Period is positive or negative (Fund loses less than the Benchmark).

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the performance fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period: as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

In the event a Performance Fee Share Class that underperforms during a Performance Period, the relevant Share Class is to be "soft closed" by suspending the sale of Shares to new investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors and any additional subscriptions from new investors in the soft closed Class of Shares, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed

Class of Shares or new investors to invest into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "9. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion or all of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Emerging markets are countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand that have economies, industries and stock markets that the portfolio manager believes are growing and gaining more stability.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain share classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy are set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

The Sub-Investment Manager's internal process and investment due diligence provides an initial filter for reducing potential sustainability risks impacting the Fund, this process includes:

- Conducting research on long-term themes, screening for attractive businesses and applying ESG exclusion criteria;
- Tightening research criteria to identify well placed businesses;
- Applying detailed financial modelling, valuation metrics, due diligence and analysis of the company's ESG considerations including risk ratings; and
- Constant monitoring of factors under consideration, news flow and market development.

The Sub-Investment Manager uses an independent global ESG provider to enhance the ranking of businesses based on ESG criteria, and looks at ESG risk ratings, "momentum" scores, and controversies. Based around a combination of third-party data and internal analysis there is a correlation between ESG ranking and position size within the Fund. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment:

Any business identified as having a high probability of a potential sustainability risk impacting future returns would not be included in the final portfolio. This pre-investment due diligence assessment, together with adherence to exclusion criteria and selection process, decreases potential negative impacts of sustainability risks on returns at the outset.

Ongoing assessment:

Where there is a marked deterioration in sustainability of a business, evidenced both by quantitative factors such as a decline in ESG risk ratings noted by an independent global provider and factors such as negative perceptions over a business' operating practices, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

Limitations of methodologies and ESG data include the lack of consistency, reliability, comparability, and quality of the data available. This is driven by issues including, but not limited to:

- Lack of common methodology across providers of ESG ratings;
- Lack of standardised reporting by companies;
- Different models and analytical tools for unreported data;
- Difficult to quantify factors and unverified or unaudited information; and
- Backward looking information that fails to capture "direction of travel".

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to changes in carbon emissions policies, supply-chain transparency, recycling strategies as well as changes in diversity, inclusion and good corporate policies.

Businesses considered as potential investments have to pass quantitative and qualitative tests. Assuming businesses succeed in these respects, subsequent portfolio weights are influenced by ESG factors. As a result of the integration of ESG factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager's website at https://www.heptagon-capital.com/future-trends-equity-sfdr

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Heptagon Future Trends Equity Fund
Legal entity identifier: 549300XTPVBSVPM7K354

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Efficient management of pollution and water usage;
- Efficient waste management;
- Transparency and disclosure of environmental and social reports;

- Lack of material environmental and/or social controversies;
- Human rights considerations;
- Overall good environmental practices;
- Employee diversity; and
- Alignment with UN Sustainable Development goals

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager screens investments according to the following environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

- Greenhouse gas (GHG) emissions/revenues;
- Management of pollution;
- Management of water usage; and
- Waste management

Social:

- Percentage of female employees;
- Contribution to local communities/ regeneration;
- Avoidance of controversies; and
- Supply chains.

When assessing these metrics, the Sub-Investment Manager considers the factors below to monitor how underlying companies meet the desired E/S characteristics:

- a positive rate of change, progress in respect of the company´s environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund aims to achieve its investment objective by investing primarily in a concentrated portfolio of equity securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined or concentrated in any particular geographic region or market. The Fund may invest in excess of 20% of its Net Asset Value in securities of issuers from Emerging Markets. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund will invest at least 80% of its net assets in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation. The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative, and fundamental analysis to construct the portfolio.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics promoted, the Fund aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- adult entertainment;
- alcohol;
- civilian firearms;
- coal;
- controversial weapons;
- gambling;
- mining;
- nuclear;
- oil;
- tobacco; and
- weapons.

The Sub-Investment Manager also aims to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook. To qualify as an investable stock in the Fund, each company is subject to a combination of quantitative and qualitative analysis and a comprehensive in-house due diligence process performed in different areas of a company.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has an initial investable universe of approximately 2,000 companies located worldwide which are listed or traded on Recognised Markets. The Fund may select constituents from the Benchmark, which covers approximately 85% of the free float-adjusted market capitalization in each country however, as the Fund is actively managed, securities selection is not constrained by the Benchmark. The Fund has full flexibility to invest in securities not represented in the Benchmark.

Firstly, the Sub-Investment Manager conducts research on long-term themes, screens for attractive business and applies ESG exclusion criteria. ESG screening criteria and exclusions result in the investable universe being reduced by at least 20%. By applying further selection criteria utilized to help identify well placed businesses, the process results in a focused watch list of approximately 30-40 companies. Through subsequent financial modelling, valuation, due diligence and company specific ESG considerations, the Sub-Investment Manager will have a final portfolio that consists of approximately 20-25 companies.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter, the Sub-Investment Manager screens:

- accounting and/ or governance practices such as avoidance of accounting red flags, reporting in English, adherence to IFRS, timely and consistent reporting and tax transparency;
- board transparency level;
- quality of board;
- board remuneration; and
- seeks to avoid dual share class structures.

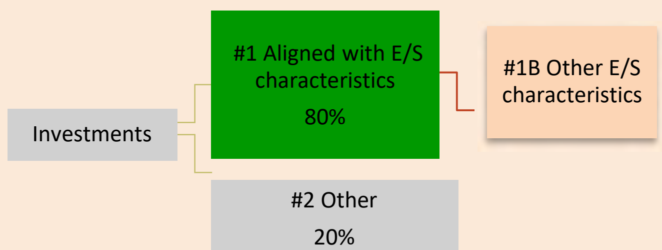
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

In order to meet the environmental or social characteristics promoted, the Fund will invest at least 80% of its equity exposure in companies aligned with the ESG characteristics of the Fund but that may not be classified as sustainable investments as defined under SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations. The strategy therefore follows a significant ESG integration approach as all equity investments are screened with ESG considerations. The Fund is mostly exposed to the following sectors: consumer discretionary, consumer staples, health care, industrial, information technology and real estate.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

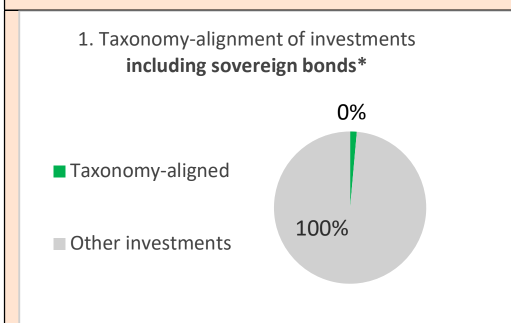
Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

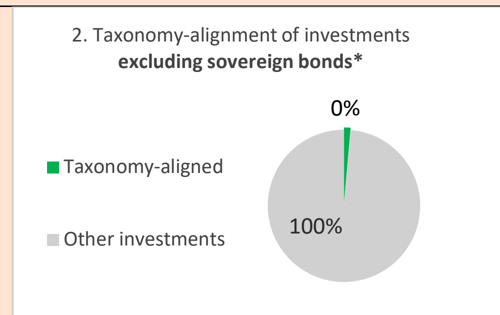
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as "#2 other" within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.heptagon-capital.com/future-trends-equity-sfdr

Appendix III

Performance Fee Worked Examples

Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance fee investor A - $0 share class underperformed the Benchmark

Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

WCM GLOBAL EQUITY FUND

Dated 12 October 2023

This Supplement contains information relating specifically to the **WCM Global Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to

Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2pm (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds

held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means WCM Investment Management.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in equity securities of large cap global companies located worldwide, including in emerging markets, which are listed or traded on Recognised Markets. Large cap global companies are generally considered to be companies that have a market capitalisation in excess of $5 billion. The Fund is a global fund insofar as its investments are not confined to any particular geographic region or market and the Fund may invest in excess of 30% of its Net Asset Value in securities of issuers from emerging markets. While the Sub-Investment Manager is located in the United States, under normal market conditions, the Fund will invest at least 40% of its net assets in companies organized, headquartered or doing a substantial amount of business outside the United States. The Fund's Sub-Investment Manager considers a company that has at least 50% of its assets, or derives at least 50% of its revenues from business, outside the United States as doing a substantial amount of business outside the United States. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect.

The equity securities in which the Fund will invest include common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager uses a bottom-up approach that seeks to identify companies with attractive attributes, such as long-term historical growth in revenue and earnings, and/or a potential for superior future growth (for example, companies operating in sectors experiencing growing demand, increased revenues etc.). The Sub-Investment Manager's investment process seeks companies that are industry leaders who are viewed as innovators in their field with business strategies aimed at building on opportunities that have sustainable competitive advantages leading to the outperformance of competitors; corporate cultures emphasizing strong, quality and experienced management, with cultures that help to foster these attributes at management level; low or no debt; and attractive relative valuations.

Additionally, the Fund seeks to identify companies that may exhibit environmental and social characteristics (which may vary from industry to industry and from company to company) such as:

Environmental characteristics:

- No exposure to fossil fuels and other harmful industries as described below
- Greenhouse gas ("GHG") emissions reduction
- Renewable energy usage and development

- Lack of or well managed environmental controversies

Social characteristics:

- High social standards
- Strong emphasis on human capital management – sustainable levels of employee turnover, high talent recruitment, development and retention
- Lack of or well managed social controversies
- High scoring on the Sub-Investment Manager's corporate culture internal rating criteria

The Sub-Investment Manager believes corporate culture is a critical determinant of the resiliency and trajectory of a company's competitive advantage, and how a company views and manages ESG issues. As a key component of the Fund's bottom-up fundamental approach, social criteria such as human capital management and corporate culture analysis are more heavily weighted within the Sub-Investment Manager's research process, over environmental criteria.

The Fund's ESG criteria aims to exclude companies classified under the below industries/sub-industries as defined by the Global Industry Classification Standard ("GICS"):

- Oil and gas drilling
- Coal and consumable fuels
- Oil and gas exploration and production
- Tobacco

In addition to the above mentioned industries as defined by GICS, the Fund will seek to exclude:

- Companies that have direct exposure to power generation (i.e., Utilities) via fossil fuel combustion
- Any company which fails to meet the Sub-Investment Manager's corporate culture internal rating criteria

The Fund's Sub-Investment Manager also considers other factors including political risk, monetary policy risk, and regulatory risk in selecting investments. Please see section 16 for further risks relating to the Fund.

Although the Fund may invest in securities of companies of any size, it will generally invest in the securities of large cap, established multinational companies. Generally, the Fund will invest in securities of companies located in different geographical regions (for example, North America, Europe and Southeast Asia) and in at least three different countries. However, a significant portion of the Fund's assets may, at times, be concentrated in the securities of companies located in one or a few countries or regions.

The Fund does not focus on debt securities as a principal investment strategy, however, under normal circumstances, the Fund may invest up to 10% of its assets in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund will only take long positions and will not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging.

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not use derivative products except for investments in rights and warrants as disclosed above and for the purposes of efficient portfolio management (see below under "Efficient Portfolio Management"). Such efficient portfolio management derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for a growth fund focusing on stocks of issuers in developed markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may invest in rights and warrants and may, employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company’s common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies’ stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
A	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
A1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
ACH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
ACHH1	CHF	1.50%	-	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AD1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEH	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AEH1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AF*	USD	1.50%	-	ÙSD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGD1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
B	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
B1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
C	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
CCH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CCHH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CD	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CE	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CED	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
CEH	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CEH1	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CG	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
CGD	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CGH	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
CSG	SGD	0.90%	-	SGD $1,000,000	SGD $10,000	SGD $100,000	SGD $15,000	Accumulating	-	-
G	USD	Up to 0.90%	20%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-	-
I	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
I1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ICHH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
ID1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IEH	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
IEH1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IF*	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
J	USD	0.75%	-	USD $1,000,000,000	USD $10,000	USD $1,000,000,00 0	USD $15,000	Accumulating	-	-
JD	USD	0.75%	-	USD $1,000,000,000	USD $10,000	USD $1,000,000,00 0	USD $15,000	Distributing	-	-
JE	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,00 0	EUR€15,000	Accumulating	-	-
JED	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,00 0	EUR €15,000	Distributing	-	-
JEH	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,00 0	EUR €15,000	Accumulating	Yes	-
JEDH	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,00 0	EUR €15,000	Distributing	Yes	-
JG	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,00 0	GBP £15,000	Accumulating	-	-
JGD	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,00 0	GBP £15,000	Distributing	-	-
JGH	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,00 0	GBP £15,000	Accumulating	Yes	-
JGDH	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,00 0	GBP £15,000	Distributing	Yes	-
K	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
KD	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-	-
KE	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
KED	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-	-
KEH	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
KEDH	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
KG	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
KGD	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-	-
KGH	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes	-
KGDH	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	Yes	-
M	USD	0.85%	-	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-	-
S	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
SD	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-	-
SE	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
SED	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-	-
SEH	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SEH1	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SGB	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
SGBD	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-	-
X	USD	Up to 0.90%	-	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-	-
XE	EUR	Up to 0.90%	-	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	-	-
Y	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
Y1	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	Yes
Y2	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
Y3	USD	Up to 0.90%	20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
YE	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
YEH	EUR	Up to 0.90%	20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
YG	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
YGH	GBP	Up to 0.90%	20%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes	-

*Note that the AF and IF Share Classes will use two decimal place pricing

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, ACH, AE, AED, AEH, AGD, B, C, CD, CE, CED, CEH, CG, CGD, CSG, I, I1, ICHH, ID, IE, IE1, IEH, IG, IGD, J, JD, JE, JEH, JGD, K, S, SE, X, XE and XG.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR €100, GBP £100, SGD $100 or USD $100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 13 October 2023 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 12 April 2024; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed "Application for Shares" in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed WCM Investment Management of 281 Brooks Street, Laguna Beach, California, 92651, United States of America, to act as sub-investment manager pursuant to a sub-investment management agreement dated 8 March 2016 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission (SEC).

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (see section 9 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the MSCI All Country World Index Net Total Return USD (the "Benchmark"). The past performance of the Fund against the Benchmark will be set out in the key investor information document.

The Benchmark captures large and mid-cap representation across 23 developed markets and 21 emerging markets countries. With 2,433 constituents, the Benchmark covers approximately 85% of the global investable equity opportunity set. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

The Performance Fee is calculated from the "Opening NAV" as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

The Performance Fee will accrue daily and be paid in arrears. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a Performance Fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms the Benchmark during the Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Please note that Performance Fee Share Classes, that employ equalisation, will not be "soft- closed" in the event of underperformance.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see section 9 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value (as measured by the "Cumulative

Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit"). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the ICAV) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (see section 9 "Shares Classes" which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the Performance Fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Benchmark, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value over (i) the previous highest Opening NAV per Share on which a Performance Fee was paid or accrued; or (ii) the Net Asset Value at the end of the initial offer period, whichever is higher, this is subject to the adjustment set out above.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per

Share of the relevant Class would not fall below the Net Asset Value per Share of the Class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "<u>Distributors</u>") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in section 9 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Emerging markets include countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

The Sub-Investment Manager considers a range of factors, including ESG factors , during the assessment of a company's attractiveness as a long-term portfolio position, with the goal of achieving the Fund´s investment objective while moderating risks. The Sub-Investment Manager assesses the potential impact of these factors on companies as well as the trajectory of ESG practices. The level of sustainability risks measured by the Sub-Investment Manager will, in a manner similar to any other investment consideration, influence the conviction level regarding an investment in a particular company.

Pre-investment - due diligence assessment:

Any business identified as having a high probability of a potential sustainability risk materially impacting future returns would not be included in the final portfolio. As a result of this pre-investment due diligence assessment and adherence to the selection process, the Sub-Investment Manager believes that potential impact of sustainability risks on returns are significantly decreased at the outset.

Ongoing assessment:

Where there is a marked deterioration in the sustainability of a company, evidenced both by quantitative factors and/or qualitative factors such as negative perceptions over a business' corporate culture, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to, changes in corporate culture, board compensation and incentives, shifts in employee satisfaction and turnover, and energy efficiency issues.

The Sub-Investment Manager believes that the materiality of sustainability risks can vary considerably from industry to industry and company to company, but the assessment of

ESG factors helps ensure sustainability risks are identified, understood, and controlled. Further, the Sub-Investment Manager believes that all investors in public equities are subject to sustainability risks. For this reason, through diversification and the integration of sustainability risks within the investment process as described, the Sub-Investment Manager aims to identify, understand and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Fund.

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WCM Global Equity Fund

Legal entity identifier: 549300XZIX0LZIQITZ41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics:

- No exposure to fossil fuels production and/or extraction
- Greenhouse gas ("GHG") emissions reduction
- Renewable energy usage and development
- Lack of or well managed environmental controversies

Social characteristics:

- High social standards

- Strong emphasis on human capital management – sustainable levels of employee turnover, high talent recruitment, development, and retention

- Lack of or well managed social controversies

- High scoring on WCM's corporate culture internal rating criteria

The Sub-Investment Manager believes corporate culture is a critical determinant of the resiliency and trajectory of a company's competitive advantage, and how a company views and manages ESG issues. As a key component of the Fund's bottom-up fundamental approach, social criteria such as human capital management and corporate culture analysis are more heavily weighted within the Sub-Investment Manager's research process, over environmental criteria.

Similarly, companies with good corporate governance practices and strong, quality, experienced management, demonstrate better understanding, monitoring and management of environmental and social risks.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Materiality of environmental and social indicators analysed to measure the attainment of the environmental and social characteristics may vary considerably from industry to industry and from company to company and may be dependent on data availability. These may include, but are not limited to:

Environment:

- Environmental controversies
- GHG emissions reduction
- Renewable energy usage and development

Social

- The Sub-Investment Manager's corporate culture internal rating criteria
- Social controversies
- Talent recruitment, development and retention
- Employee turnover
- Data protection

When assessing these indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to:

- Understand the trajectory of a company´s ESG practices, positive change may reveal a cultural priority within the company that can be value enhancing in the short and long term

- Identify companies with high social standards, as the Sub-Investment Manager believes this is an enhancer of investment value

- Complement the analysis of a company's moat trajectory

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- [ ] Yes
- [x] No

What investment strategy does this financial product follow?

The Fund aims to achieve its investment objective by investing primarily in equity securities of large cap global companies located worldwide, including in emerging markets, which are listed or traded on Recognised Markets. Large cap global companies are generally considered to be companies that have a market capitalisation in excess of $5 billion. The Fund is a global fund insofar as its investments are not confined to any particular geographic region or market and the Fund may invest in excess of 30% of its Net Asset Value in securities of issuers from emerging markets.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As a key component of the Fund's bottom-up fundamental approach, the Sub-Investment Manager conducts a non-financial ESG analysis, with respect to corporate culture and governance research as detailed below, on at least 80% of the Fund's net assets on an ongoing basis, or as the investment horizon of a particular company may dictate. In the Sub-Investment Manager's view, corporate culture is a critical determinant of the resiliency and trajectory of a company's competitive advantage, and how a company views and manages ESG issues.

In that perspective, the Sub-Investment Manager will apply a binding and proprietary set of investment criteria to own businesses exhibiting sound corporate cultures.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Company cultures are evaluated and defined through the Sub-Investment Manager's corporate culture internal rating criteria.

The Sub-Investment Manager tests for the presence of material deficiencies across a set of human capital factors. If a material deficiency is discovered across any one factor, the Sub-Investment Manager will ban the company in question from fund inclusion.

If a material human capital factor deficiency is discovered for a pre-existing holding as part of the ongoing monitoring made by the Sub-Investment Manager, that company will be either sold, within a reasonable period of time under circumstances that will not materially impact fund performance, or the Sub-Investment Manager will engage the company to promote curing of the deficient factor identified.

With respect to the company engagement identified above, the Sub-Investment Manager will usually take one or more of the following approaches with companies:

- Conduct culture-focused calls with CEOs
- Offer pre-emptive feedback to management on ESG matters/concerns
- Request meetings with management and the board to communicate concerns
- Vote against select members of the board based on ESG concerns
- Vote against or in line with management on select proxy measures, based on the Sub-Investment Manager's ESG analysis

The Sub-Investment Manager also seeks to engage in active dialogue with the management teams of companies to discuss ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics promoted, the Fund will seek to completely exclude investment in companies classified under the below industries/sub-industries as defined by the Global Industry Classification Standard ("GICS") industry classification:

- Oil and gas drilling
- Coal and consumable fuels
- Oil and gas exploration and production
- Tobacco

In addition to the above-mentioned industries/sub-industries as defined by GICS, the Fund will seek to exclude:

- Companies that have direct exposure to power generation (i.e., Utilities) via fossil fuel combustion
- Companies that have direct involvement in the production and/or distribution of controversial weapons, namely antipersonnel landmines, cluster munitions, biological and chemical weapons

- Any company which fails to meet the Sub-Investment Manager's corporate culture internal rating criteria

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

- The initial investment universe includes all global equities, which comprises approximately 2100 companies. The first filter removes non-growth industries, exclusion of companies based on ESG criteria and companies with less than $3.5 billion of market cap

- Further growth analysis from the Sub-Investment Manager is performed on approximately 450 companies, the Sub-Investment Manager looks for companies with high or rising return on invested capital, low or no debt, high or rising margins, high level business review and history of sustainable growth

- Then an individual company review is performed on approximately 225 companies, the Sub-Investment Manager analyses the moat trajectory, ESG characteristics (material deficiencies across a set of human capital factors), theme tailwind, valuation analysis and risks to thesis including sustainability risks.

- A final portfolio of approximately 30-40 companies is constructed, with diversification considerations, position sizing management, portfolio risk profile, moat and valuation comparisons

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the

"UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed by the Sub-Investment Manager prior to making an investment and periodically thereafter. The following factors are typically analysed:

- Board compensation and incentives
- Board of director composition/contribution
- Transparency in financial disclosure and accounting policies
- Core values and behaviours that are aligned with the firm´s strategy
- Unethical conduct
- Financial disclosure
- Shareholder relations
- History with regulators

The Sub-Investment Manager favours companies with good corporate governance practices and believes strong, quality, experienced management demonstrates a better understanding, monitoring and management of environmental and social risks.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund aims to invest primarily in equity securities of large cap global companies located worldwide, including in emerging markets, which are listed or traded on Recognised Markets. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient portfolio

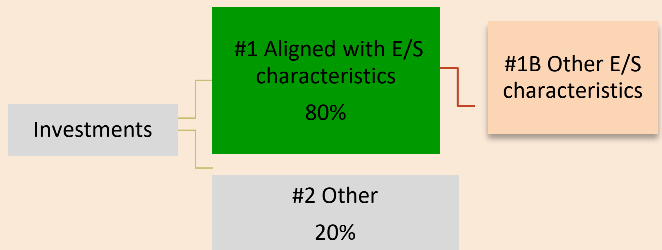
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

management and hedging under the conditions and within the limits laid down by the Central Bank. All Fund investments go through the same screening and investment process and are made with environmental and social considerations, which may vary from industry to industry and from company to company.

Therefore, under normal circumstances, the Fund expects to invest at least 80% in companies aligned with the environmental and social characteristics described above.

The Fund is mostly exposed to the following sectors: communication services, consumer discretionary, consumer staples, financials, health care, industrials, information technology and materials.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

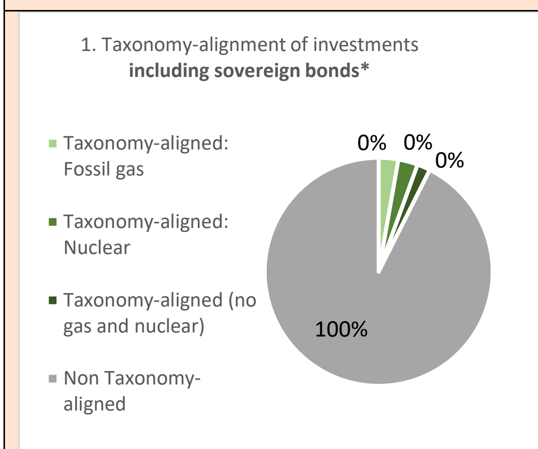
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

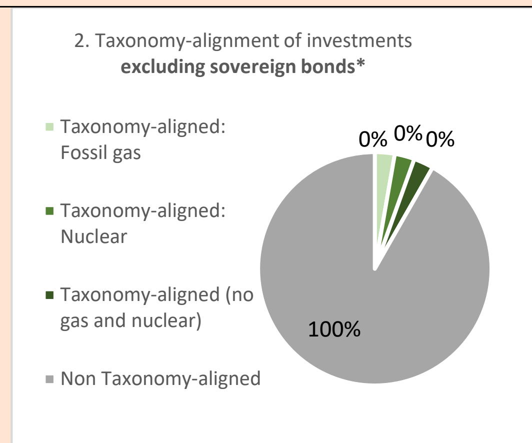
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What is the minimum share of socially sustainable investments?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as "#2 other" within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A.

- ***How does the designated index differ from a relevant broad market index?***

N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.heptagon-capital.com/wcm-global-equity-fund/

Appendix III

Performance Fee Worked Examples

1. Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Share class performance since end of previous year to Investor B subscription point = ($101 / $103.58) -1, = -2.49% Benchmark performance =0%.

Ending period Gross Asset Value of $102.54

Annual charges (before performance fees) of 0.5% of $102.54 = $0.51

Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03

Share Class performance Investor A: ($102.03/$103.58)-1 = -1.50%

Share Class performance Investor B: ($102.03/$101)-1 = 1.02%

Benchmark performance = 0%

Performance fee Investor A - $0 Share class underperformed Benchmark by 1.50%

Performance fee Investor B – (20% of the 1.02% outperformance = 0.20% * $102.03 = $0.21) via redemption of shares

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark.

2. Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance fee investor A - $0 share class underperformed the Benchmark

Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DRIEHAUS US MICRO CAP EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Driehaus US Micro Cap Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund uses a growth style of investment in equity securities, whereby the Sub-Investment Manager seeks out investments with good growth potential. Under normal market conditions, the Fund will invest at least 80% of its net assets in the equity securities, including common and preferred stocks, of U.S. micro-capitalization ("micro-cap") companies. The Sub-Investment Manager currently considers a company to be a micro-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell Microcap® Growth Index.

While the Fund will invest primarily in the equity securities of U.S. micro-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies with market capitalization above the range of those companies in the Russell Microcap® Growth index.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund may invest in companies with limited operating histories and will not have an industry focus. The Fund will invest in a relatively low number of issuers. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions also involve evaluating a company's competitive position (i.e. advantages that a firm has over its competitiors, allowing it to generate greater sales or margins and/or retain more customers than its competition, evaluating industry dynamics (for example changes in the prices for products in a particular industry due to supply and demand), identifying potential growth catalysts (for example, introduction of a new product or service that may assist in increasing a companys revenue growth) and assessing the financial position (an analysis of the company's financial statements including its income statement, balance sheet etc.) of the relevant company.

Investment decisions will also be based on an evaluation of the relative valuation of the company and macroeconomic and/or technical factors, such as economic growth, inflation and stock market volume statistics, affecting the company and its stock price. The Fund may sell holdings for a variety of reasons, including to take profits, changes to the fundamental direction of the company, changes in the risk/reward assessment of the holding or an assessment that the holding is efficiently priced, and/or to make room for more attractive holdings.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the underlying security into equity or debt. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund will buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of United States. The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts (GDS). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities

- The Fund will only take long positions and may not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities. Such ESG factors may include climate change, human rights and labour standards, board and executive composition.

The Benchmark

The Fund is actively managed and is managed by reference to the Russell Micro Cap Growth

Total Return USD Index (the "Benchmark").

The Benchmark measures the performance of the microcap growth segment of the U.S. equity market. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in micro capitalisation equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. Performance of the Fund is measured against the Benchmark for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for a growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank’s guidance entitled “UCITS Financial Indices” and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. 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. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued's” are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged
A	USD	1.60%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
A1	USD	1.60%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__
ACH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__

ACH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__
ACHH	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.60%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AD	USD	1.60%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
AD1	USD	1.60%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__
AE	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AE1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__
AED	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AED1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__
AEH	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.60%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AG	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AG1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__
AGD	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__
AGD1	GBP	1.60%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—
AR	RMB	1.60%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
B	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
B1	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
BR	RMB	1.95%	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	—
C	USD	1.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes

CD	USD	1.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
CGH	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CR	RMB	1.00%	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
I	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
I1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—
ICH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	—
ICHH	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.25%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ID	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
ID1	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	—
IE	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IE1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	—
IED	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IED1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	—
IEH	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IEH1	EUR	1.25%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
IG	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—
IG1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	—

IGD	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IGD1	GBP	1.25%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—
IR	RMB	1.25%	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	—
S	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—
SCH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	—
SCHH	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SCHH1	CHF	1.10%	CHF20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes
SD	USD	1.10%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—
SE	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—
SED	EUR	1.10%	EUR € 20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	—
SEH	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEH1	EUR	1.10%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SGB	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	—
SGBD	GBP	1.10%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	—
AF[1]	USD	1.60%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—
IF[1]	USD	1.25%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where

[1] Note that the AF and IF Share Classes will use two decimal price placing.

indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, AE, AEH, B, C, CE, CEH, CG, CGH, I, ID, IEH, S, SE and SGB.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 11 October 2022; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form an 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 with 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to a Sub-

Investment Management agreement dated 8 June 2016 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission ("SEC").

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €10,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 9 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Growth Stock Risk

Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Micro-Cap Company Risk

The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Sub-Investment Manager's estimate of the company's current worth, also involve increased risk.

High Rates of Turnover

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

In measuring sustainability risk, the Sub-Investment Manager integrates analysis of ESG metrics from external sources into the quantitative aspects of the research process, isolating potential investments that score poorly or have negative commentary and seeking to identify risks that may not always be obvious through traditional fundamental analysis. Fundamental analysis is also conducted on companies, including an assessment of the companies' ESG footprint. The Sub-Investment Manager´s goal is to ensure that sustainability-related risks are identified, understood, and controlled, to the extent practical.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to human rights concerns, climate change, natural capital stress, human capital development, supply chain management, pollution and waste, product quality and safety issues, and stakeholder opposition. One of the challenges evaluating smaller capitalisation companies from an ESG point of view arises from the potential lack of disclosure due to less internal resources or absence of published sustainability reports. Through diversification and the integration of sustainability risks within the investment process as described, the Sub-Investment Manager aims to identify, understand and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Fund.

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HEPTAGON FUTURE TRENDS HEDGED FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Heptagon Future Trends Hedged Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance of such information.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

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

It is intended that the Fund will invest in financial derivative instruments.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day 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 Markets"	means countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Equity-Related Securities"	include preferred stocks, American and Global Depository Receipts, rights, warrants and convertible bonds which comply with the Central Bank's requirements.
"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and Equity Related Securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest in excess of 20% of its Net Asset Value in securities of issuers from Emerging Markets. The Fund will also invest in financial derivative instruments for investment purposes ("FDI") (as discussed below) and to hedge against market risk. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund will invest at least 80% of its net equity exposure in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below.

Subject to the investment restrictions set out in this Supplement, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations, which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund's ESG criteria aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- adult entertainment;
- alcohol;
- civilian firearms;
- coal;
- controversial weapons;
- gambling;
- mining;
- nuclear;
- oil;
- tobacco; and
- weapons.

The Sub-Investment Manager also aims to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook.

Once the Sub-Investment Manager has determined that a company meets the ESG criteria of the Fund, the Sub-Investment Manager will conduct a supplemental analysis of the individual company's ESG factors which may vary depending on the sector.

ESG considerations may include:

- alignment with UN Sustainable Development goals;
- environmental and social reporting, disclosures and transparency;
- material environmental and/or social controversies;
- human rights considerations;
- environmental practices;
- employee and board-member diversity;
- board structure;
- transparency in financial disclosure and accounting policies; and
- executive compensation.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative and fundamental analysis to identify investments and construct the portfolio of the Fund. The Fund will typically seek to invest in businesses that have exposure to long-term trends (such as aging populations and changes in technology) that should grow in importance regardless of GDP and/or government policy, as opposed to more short-term cyclical or seasonal trends. The Fund also typically looks to invest in businesses that have high exposure to such trends, with leading market positions and above-average spend on research and development. The Fund will also use short positions on FDI to manage the Fund's net exposure.

In normal market conditions, the Fund generally intends to hold long positions up to 100% and short positions (taken only synthetically through derivatives) up to 60% respectively of the Fund's Net Asset Value. In accordance with this long / short strategy, the Sub-Investment Manager anticipates that it will normally hold a higher percentage of its assets in long positions than short positions. Although the Fund's long and short exposures may be outside of these targeted amounts from time to time and for extended periods of time, even during market conditions perceived to be normal, the Fund's total gross exposure will not exceed 200% of the Fund's Net Asset Value.

The Sub-Investment Manager will make use of short positions as a way of seeking to reduce the Fund's volatility and as a means of preserving investor's capital. Through its analysis, as outlined above, the Sub-Investment Manager will seek to determine an appropriate level of net equity exposure for the Fund. The Sub-Investment Manager will implement the net equity exposure for the Fund via a combination of listed equity future contracts that will be largely matched pro-rata to the geographic regions, sectors and market capitalisation of the Fund's long positions. The Sub-Investment Manager will use FDI for both investment and hedging purposes and the Fund will create short positions synthetically through the use of listed equity future contracts. Listed equity index options may also be utilised to gain exposure to financial indices representing Emerging Markets which meet the Central Bank's requirements. The Sub-Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Sub-Investment Manager becomes aware that the weighting of a particular stock on an index exceeds the investment restrictions, the Sub-Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure the Fund operates within its investment restrictions.

The Fund also intends to take short positions in order to mitigate or hedge against market risks that may impact the Fund's investments in long positions.

The Sub-Investment Manager therefore intends to use FDI to seek to hedge:

Net equity long exposure by creating short exposure, in order to reduce volatility from equity markets; and

The currency exposure of the Fund's investments that are not denominated in USD against currency fluctuations.

A description of the FDI that the Fund may use and their commercial purposes is set out in section 8 "*Further Detail on the Use of FDI and Efficient Portfolio Management*" below.

Debt securities may also be used to manage the cash portion of the Fund in an efficient manner. While the Fund does not focus on debt securities as a principal investment strategy, under normal circumstances, the Fund may invest in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills. The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The Fund may invest in fixed income securities of any length of maturity. The Fund will not invest more than 10% of its Net Asset Value in low rated securities.

The Fund may also invest in equity-related securities such as preferred stocks, American and Global Depository Receipts and collective investment schemes (including exchange traded funds) which comply with the Central Bank's requirements.

From time to time a substantial portion or all of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment in Liquid Assets may be made where this is considered to be in the best interests of Shareholders and for ancillary purposes so that the Fund can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may take long positions up to 100% of the Fund's Net Asset Value and make take short positions up to 60% of the Fund's Net Asset Value.

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Further Detail on the Use of FDI and Efficient Portfolio Management

The Fund may use FDI for investment purposes as detailed below and may also employ techniques and instruments for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments may be used to provide protection against currency exchange risks in the context of the management of the Fund's assets and liabilities that may be in a currency other than the Base Currency of the Fund.

Although the Fund will be leveraged up to 100% through the use of derivatives, the level of leverage will not exceed 100% of the Net Asset Value of the Fund. This may result in the Net Asset Value of the Fund having a high volatility.

Index options

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Fund may make use of equity index options.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices. The use of indices shall in each case be within the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. The Sub-Investment Manager does not expect the rebalancing of any indices used by the Fund to have an effect on the costs within the Fund. Information on any indices used by the Fund will be made available on the Sub-Investment Manager's website (www.heptagon-capital.com). Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

Convertible Bonds

Convertible bonds (which may embed derivatives) give the holder exposure to a debt instrument with an option (usually at a fixed point of time in the future) to convert the debt into equity at a fixed price. Therefore, the holder has an option on the underlying equity of the particular company. For the Fund, the investment rationale is that a convertible bond gives an interest stream whilst also giving exposure to the underlying equity.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies' stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
A	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
C	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
I	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
B	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
A1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
AD	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AD1	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AE	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AE1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AED	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AED1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AG	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AG1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AGD	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
AGD1	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
B1	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CD	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
CE	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
CG	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
CGD	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
I1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
ID	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
ID1	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
IE	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IE1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IED	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IED1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IG	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
IG1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
IGD	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
IGD1	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
PCH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	__	__
PCHD	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	__	__
PCHH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Accumulating	Yes	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
PCHDH	CHF	0.70%	15.00%	CHF15,000	CHF2,500	CHF15,000	CHF2,500	Distributing	Yes	—
PE	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	—	—
PED	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	—	—
PEH	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	—
PEDH	EUR	0.70%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	—
PG	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	—	—
PGD	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	—	—
PGH	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	—
PGDH	GBP	0.70%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	—
P	USD	0.70%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—	—
PD	USD	0.70%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	—	—
PSEK	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	—	—
PSEKD	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	—	—
PSEKH	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes	—
PSEKDH	SEK	0.70%	15.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes	—
S	USD	1%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	—	—
SD	USD	1%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	—	—
SE	EUR	1%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	—

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
SED	EUR	1%	__	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	__	__
SGB	GBP	1%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	__	__
SGBD	GBP	1%	__	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	__	__
ACH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACH1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	__	__
ACHH	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
ACHH 1	CHF	1.50%	__	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
AEH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AEH1	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
ICH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICHH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ICHH1	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
IEH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
IEH1	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CCH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCH1	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCHH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
CCHH 1	CHF	0.90%	—	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	—
CEH	EUR	0.90%	—	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	—
CEH1	EUR	0.90%	—	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	—
SEH	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
SEH1	EUR	1.00%	—	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	—
IF[1]	USD	1.15%	—	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	—	—
AF[1]	USD	1.50%	—	ÙSD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—	—

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for Class A Shares has closed and Shares in such Class are now available at the prevailing Net Asset Value per Share.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100, SEK100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

[1] Note that the AF and IF Share Classes will use two decimal place pricing

(ii) 2pm (Irish time) on 11 October 2022; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (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. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as a sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013 (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the “Performance Fee”) based on its investment management performance during a performance period (the “Performance Period”). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 9 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV").

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month’s notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading “Fees and Expenses” in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 8 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled “9. Share Classes” will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed “Dividend Policy” in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets (including, but not limited to, those listed in this paragraph) where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed, for example South Africa and Mexico.

Derivatives Risk

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

Counterparty Risk

The Fund will have credit exposure to counterparties by virtue of investment financial derivative instruments. To the extent that a counterparty defaults on its obligation and the

Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Fund will also be exposed to a credit risk in relation to the counterparties with whom its trades and may bear the risk of counterparty default.

Collateral

Collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined below.

Collateral Received by the Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Collateral Posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

For the purpose of providing margin or collateral, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements of the Central Bank.

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or investment rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Market Risk

Some of the Recognised Exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Settlement and Clearing Risk

The trading and settlement practices on some of the stock exchanges and other markets on which the Fund may invest may not be the same as those in more developed markets of the EU and the United States. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable share class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

The Sub-Investment Manager's internal process and investment due diligence provides an initial filter for reducing potential sustainability risks impacting the Fund, this process includes:

- Conducting research on long-term themes, screening for attractive businesses and applying ESG exclusion criteria;
- Tightening research criteria to identify well placed businesses;
- Applying detailed financial modelling, valuation metrics, due diligence and analysis of the company's ESG considerations including risk ratings; and
- Constant monitoring of factors under consideration, news flow and market development.

The Sub-Investment Manager uses an independent global ESG provider to enhance the ranking of businesses based on ESG criteria, and looks at ESG risk ratings, "momentum" scores, and controversies. Based around a combination of third-party data and internal analysis there is a correlation between ESG ranking and position size within the Fund. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment:

Any business identified as having a high probability of a potential sustainability risk impacting future returns would not be included in the final portfolio. This pre-investment due diligence assessment, together with adherence to exclusion criteria and selection process, decreases potential negative impacts of sustainability risks on returns at the outset.

Ongoing assessment:

Where there is a marke*d* deterioration in sustainability of a business, evidenced both by quantitative factors such as a decline in ESG risk ratings noted by an independent global provider and factors such as negative perceptions over a business' operating practices, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

Limitations of methodologies and ESG data include the lack of consistency, reliability, comparability, and quality of the data available. This is driven by issues including, but not limited to:

- Lack of common methodology across providers of ESG ratings;
- Lack of standardised reporting by companies;
- Different models and analytical tools for unreported data;
- Difficult to quantify factors and unverified or unaudited information; and
- Backward looking information that fails to capture "direction of travel".

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to changes in carbon emissions policies, supply-chain transparency, recycling strategies as well as changes in diversity, inclusion and good corporate policies.

Businesses considered as potential investments have to pass quantitative and qualitative tests. Assuming businesses succeed in these respects, subsequent portfolio weights are influenced by ESG factors. As a result of the integration of ESG factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager's website at https://www.heptagon-capital.com/future-trends-hedged-sfdr

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Heptagon Future Trends Hedged Fund

Legal entity identifier: 549300XP1IW483H6LZ90

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Efficient management of pollution and water usage;
- Efficient waste management;
- Transparency and disclosure of environmental and social reports;
- Lack of material environmental and/or social controversies;
- Human rights considerations;
- Overall good environmental practices;

- Employee diversity; and
- Alignment with UN Sustainable Development goals.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager screens investments according to the following environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

- Greenhouse gas (GHG) emissions/revenues;
- Management of pollution;
- Management of water usage; and
- Waste management

Social:

- Percentage of female employees;
- Contribution to local communities/ regeneration;
- Avoidance of controversies; and
- Supply chains.

When assessing these metrics, the Sub-Investment Manager considers the factors below to monitor how underlying companies meet the desired E/S characteristics:

- a positive rate of change, progress in respect of the company´s environmental and social objectives and disclosures; and
- areas for improvement, which leads to further engagement with investee/potential companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and Equity Related Securities of companies located worldwide which are listed or traded on Recognised Markets. The Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest in excess of 20% of its Net Asset Value in securities of issuers from Emerging Markets. The Fund will also invest in financial derivative instruments for investment purposes ("FDI") (as discussed below) and to hedge against market risk. Where the Fund invests in securities issued in the People's Republic of China, it may do so via the Shanghai-Hong Kong Stock Connect. The Fund will invest at least 80% of its net equity exposure in companies that the Sub-Investment Manager believes adhere to the Fund's environmental, social and governance ("ESG") criteria, as set out below.

The Fund seeks to invest in a diverse range of businesses offering exposure to the key trends which we believe will help shape the future. These trends naturally align with the Sustainable Development Goals of the United Nations and are trends which we believe will grow in importance regardless of the economy and regulation. The Fund is highly concentrated with low levels of turnover, and is sector, size, and geography agnostic. Portfolio construction is conducted bottom-up, with an emphasis on quantitative and qualitative factors as well as ESG considerations.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative, and fundamental analysis to construct the portfolio.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics promoted, the Fund aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- adult entertainment;
- alcohol;

- civilian firearms;
- coal;
- controversial weapons;
- gambling;
- mining;
- nuclear;
- oil;
- tobacco; and
- weapons.

The Sub-Investment Manager also aims to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook. To qualify as an investable stock in the Fund, each company is subject to a combination of quantitative and qualitative analysis and a comprehensive in-house due diligence process performed in different areas of a company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund has an initial investable universe of approximately 2,000 companies located worldwide which are listed or traded on Recognised Markets. The Fund may select constituents from the Benchmark, which covers approximately 85% of the free float-adjusted market capitalization in each country however, as the Fund is actively managed, securities selection is not constrained by the Benchmark. The Fund has full flexibility to invest in securities not represented in the Benchmark.

Firstly, the Sub-Investment Manager conducts research on long-term themes, screens for attractive business and applies ESG exclusion criteria. ESG screening criteria and exclusions result in the investable universe being reduced by at least 20%. By applying further selection criteria utilized to help identify well placed businesses, the process results in a focused watch list of approximately 30-40 companies. Through subsequent financial modelling, valuation, due diligence and company specific ESG considerations, the Sub-Investment Manager will have a final portfolio that consists of approximately 20-25 companies.

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter, the Sub-Investment Manager screens:

- accounting and/ or governance practices such as avoidance of accounting red flags, reporting in English, adherence to IFRS, timely and consistent reporting and tax transparency;
- board transparency level;
- quality of board;
- board remuneration; and
- seeks to avoid dual share class structures.

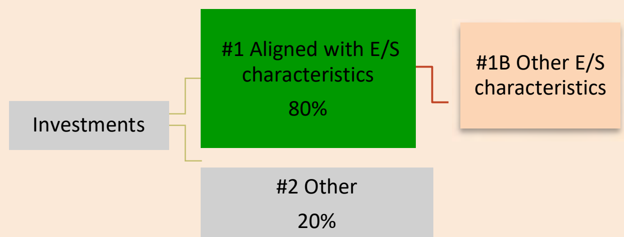
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In order to meet the environmental or social characteristics promoted, the Fund will invest at least 80% of its equity exposure in companies aligned with the ESG characteristics of the Fund but that may not be classified as sustainable investments as defined under SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations. The strategy therefore follows a significant ESG integration approach as all equity investments are screened with ESG considerations. The Fund is mostly exposed to the following sectors; consumer discretionary, consumer staples, health care, industrial, information technology and real estate.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

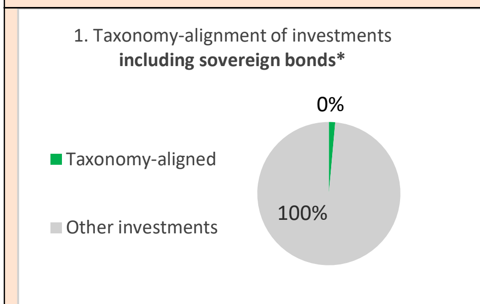
The Fund makes use of derivative instruments. The use of derivatives is not aligned with the ESG characteristics of the Fund as this is intended for market risk hedging purposes

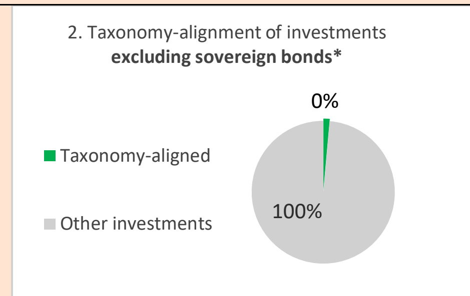
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as "#2 other" within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.heptagon-capital.com/future-trends-hedged-sfdr

Appendix III

Performance Fee Worked Examples

Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89)

Net Asset Value = GAV less performance fee = $103.58 – this will be the Net New High NAV

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Base Net Asset NAV for Investors A and B = $103.58 – the NAV at the prior period end as the performance fee had crystalised

Performance fee investor A - $0 share class remained below the Base Net Asset NAV

Performance fee Investor B - $0 share class remained below the Base Net Asset NAV

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HEPTAGON LISTED PRIVATE ASSETS FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Heptagon Listed Private Assets Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in

advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or next available Business Day if the Dealing Day falls on a day other than a Business Day or any 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 of the respective Dealing Day.
"Equity Participation"	includes for the purpose of the investment restrictions set out in this Supplement: (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.

"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Heptagon Capital LLP.
"Valuation Day"	means the relevant Business Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in listed companies on Recognised Markets that invest directly or indirectly (i.e. through investment in listed private securities) in private assets including infrastructure (for example transport and communication operations), private equity and real estate (for example commercial property or land).

Subject to the investment restrictions set out below, the Fund will invest, on an ongoing basis and directly, less than 25% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager will use a combination of both quantitative and qualitative approaches to select companies. The qualitative analysis assists the research team in understanding management strength and corporate strategy (i.e. the approach management takes in order to derive opportunities and value from particular sectors or products they are involved in). The qualitative process will include steps such as industry reviews and competitive landscape analysis (i.e. products, services and growth models). Quantitative analysis will include initial stock screening (i.e. filtering of stocks based on, for example, market capitalization, dividend yield or average return on investment), correlations analysis (for example, measuring the degree to which two securities move in relation to each other) and drawdown analysis (i.e. an analysis of the peak value of an investment to its lowest value over a specific period) as well as standard valuation metrics (such as discounted cash flow and price earnings comparable).

In addition, allocation to each specific sector will be the result of top-down considerations and how these may affect the overall markets. Typically, the Sub-Investment Manager will seek to allocate capital to sectors benefiting from medium to long term structural trends (such as infrastructure spending and population demographics) that lead to benefits for the relevant sector thus increasing returns.

The Sub-Investment Manager's process will aim to uncover companies operating in specialist asset markets with high barriers to entry. Companies will be selected on their ability to generate a dividend yield while providing capital upside. The portfolio will be managed actively. The Sub-Investment Manager also intends to participate from time to time in right issues, share placings and initial public offerings as selected following the Sub-Investment Manager's qualitative and quantitative analysis outlined above. The Fund may also invest in collective investment schemes, subject to the restrictions set out below in the sub-paragraph entitled "General Restrictions".

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will use rights and warrants for investment purposes and will use other derivative products for the purposes of efficient portfolio management (see below under "*Efficient Portfolio Management*"). Such efficient portfolio management derivative products may include foreign exchange transactions (such as spot and forward foreign exchange contracts) which may alter the currency characteristics of transferable securities held by the Fund.

The Sub-Investment Manager will typically hedge non-USD currency exposure.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities.
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency and market hedging.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes as defined by UK Financial Services and Markets Act Order 2001 (SI 2001/1062) which, for the avoidance of doubt, does not include investment in closed-ended companies.

- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

The Fund will take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities. Such ESG factors may include climate change, human rights and labour standards, board and executive composition.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund may use are foreign exchange transactions, such as spot and forward foreign exchange contracts and currency futures which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Rights and Warrants

Rights and warrants are issued by companies as a means of raising funds. Rights provide the holder with the right, but not the obligation, to buy a company's common stock at a predetermined price, the subscription price. The right is good until its expiry date, which is usually four to six weeks after its issue. A warrant is like an option. It gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time. It is unlike an option in that a warrant is issued by a company, whereas an option is an instrument of the stock exchange. The security represented in the warrant (usually share equity) is delivered by the issuing company instead of by an investor holding the shares. The commercial purpose of rights and warrants are that they will allow the Fund to acquire a companies' stock at a future date.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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(es), fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

The following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating /Distributing	Hedged	Equalisation
A	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating /Distributing	Hedged	Equalisation
A1	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
ACH	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACH1	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
ACHH1	CHF	1.00%	10.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AD1	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AE1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AED1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEDH	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-
AEDH1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-
AEH	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AEH1	EUR	1.00%	10.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AF	USD	1.00%	10.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AG1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGD1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGDH	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
AGDH1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
AGH	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-
AGH1	GBP	1.00%	10.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-
ASEK	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	-	-
ASEK1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	-	-
ASEKD	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	-	-
ASEKD1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	-	-
ASEKDH	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes	-
ASEKDH1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Distributing	Yes	-
ASEKH	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes	-
ASEKH1	SEK	1.00%	10.00%	SEK 15,000	SEK 2,500	SEK 15,000	SEK 2,500	Accumulating	Yes	-
B	USD	1.50%	0.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
B1	USD	1.50%	0.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
C	USD	0.50%	10.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
CCH	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCH1	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CCHH1	CHF	0.50%	10.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating /Distributing	Hedged	Equalisation
CD	USD	0.50%	10.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
CE	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CEH	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CEH1	EUR	0.50%	10.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CG	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
CGD	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CGDH	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
CGH	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
CGH1	GBP	0.50%	10.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
CSEK	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	-	-
CSEKH	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
CSEKH1	SEK	0.50%	10.00%	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
C2	USD	0.75%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
C2CH	CHF	0.75%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
C2CH1	CHF	0.75%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
C2CHH	CHF	0.75%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
C2CHH1	CHF	0.75%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
C2D	USD	0.75%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
C2E	EUR	0.75%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
C2EH	EUR	0.75%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
C2EH1	EUR	0.75%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
C2G	GBP	0.75%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
C2GD	GBP	0.75%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
C2GDH	GBP	0.75%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
C2GH	GBP	0.75%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
C2GH1	GBP	0.75%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
C2SEK	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	-	-
C2SEKH	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
C2SEKH1	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
C2SEKDH	SEK	0.75%	-	SEK 1,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes	-
I	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
I1	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
ICH	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICH1	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ICHH1	CHF	0.75%	10.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
ID1	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
IE	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating /Distributing	Hedged	Equalisation
IE1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IED	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IED1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IEDH	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
IEDH1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
IEH	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IEH1	EUR	0.75%	10.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IF	USD	0.75%	10.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
IG	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IGD	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGD1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGDH	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
IGDH1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
IGH	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
IGH1	GBP	0.75%	10.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
ISEK	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	-	-
ISEK1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	-	-
ISEKD	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	-	-
ISEKD1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	-	-
ISEKDH	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes	-
ISEKDH1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Distributing	Yes	-
ISEKH	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
ISEKH1	SEK	0.75%	10.00%	SEK 2,000,000	SEK 10,000	SEK 100,000	SEK 15,000	Accumulating	Yes	-
SSEKH	SEK	0.30%	15.00%	SEK 150,000,000	SEK 100,000	SEK 100,00	SEK 100,000	Accumulating	Yes	-

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: C, CEH, C2, C2D, C2E and IE.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100, SEK100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares began at 9am (Irish time) on 25 February 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 24 August 2022; or
(iii) such earlier or later date as the Directors in their discretion may determine.

During the initial offer period, detailed below, Shares in Class SSEKH will be offered at an initial price of SEK 100. The initial offer period for the Class SSEKH Shares began at 9am (Irish time) on 4 October 2021 and will conclude upon the earlier of:

1. the first investment by a Shareholder in the SSEKH Class;
2. 2pm (Irish time) on 1 April 2022; or
3. such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 3 Business Days post the Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (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. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 5 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Heptagon Capital LLP of 63 Brook Street, Mayfair, London, W1K 4HS, United Kingdom to act as a sub-investment manager pursuant to an amended and restated sub-investment management agreement dated 6 June 2017 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 9 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV").

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Base Net Asset NAV") will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix II to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears subject to a minimum fee of USD $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 9 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Emerging Markets

The Fund's investments may have exposure to emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed or in financial instruments traded on markets where custodial and/or settlement systems are not fully developed for example South Africa and Mexico.

Emerging markets include countries outside the United States, the Member States of the European Economic Area, Canada, Japan, Australia and New Zealand.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

The assessment of sustainability risks for each investment is an integral part of the Sub-Investment Manager´s due diligence and fundamental investment process. The Sub-Investment Manager uses the combination of a quantitative and qualitative framework for assessing these risks.

The Sub-Investment Manager's due diligence process, which includes seeking to avoid well-known controversial sectors, provides an initial filter for reducing potential negative impact of sustainability risks. The Sub-Investment Manager uses and integrates within in-house analysis, data analytics from leading ESG third party providers when conducting due diligence for new investments. Ongoing qualitative assessment of each position through regular engagement with management and boards enables the Sub-Investment Manager to grade each investment based on their sustainability risk, this assessment influences the position size of each investment, where risker positions normally receive a smaller allocation.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to, energy management, and community relations issues arising between businesses and the local communities in which they operate. As a result of the integration of ESG factors and the assessment of sustainability risks within the portfolio construction process, which includes the sizing of positions being influenced by the investment´s potential sustainability risk, the Sub-Investment Manager believes that the impact of sustainability risks on returns of each investment is considerably mitigated.

Appendix II

Performance Fee Worked Examples

Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89)
Net Asset Value = GAV less performance fee = $103.58 – this will be the Net New High NAV

Year 2 - Investor B subscribes at $101
Ending period Gross Asset Value of $102.54
Share Class performance = -1%
Base Net Asset NAV for Investors A and B = $103.58 – the NAV at the prior period end as the performance fee had crystalised

Performance fee investor A - $0 share class remained below the Base Net Asset NAV
Performance fee Investor B - $0 share class remained below the Base Net Asset NAV

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HEPTAGON KETTLE HILL US L/S EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Heptagon Kettle Hill US L/S Equity Fund** (the "Fund") a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance of such information.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

It is intended that the Fund will invest in financial derivative instruments.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in

advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Equity-Related Securities" include preferred stocks, American and Global Depository Receipts, rights, warrants and convertible bonds which comply with the Central Bank's requirements.

"Manager" means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.

"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Investment Manager"	means Heptagon Capital Limited.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Sub-Investment Manager"	means Kettle Hill Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

4. Investment Policy

The Fund seeks to achieve this objective through investment primarily in U.S. small market capitalization equities. The Sub-Investment Manager currently considers a company to be a small-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2000® Total Return Index. Securities positions may include mid and large cap stocks). The equity securities in which the Fund may invest include common stock, convertible securities and preferred stock in publicly traded companies, options, and warrants, which are listed or traded on Recognised Markets. The convertible securities may embed options which the holder may exercise at a fixed price; however, they will not embed leverage.

The Fund may invest in collective investment schemes, subject to the restrictions set out below.

The Fund will seek to achieve its investment objective by applying a bottom-up fundamental research strategy (discussed further below) to select long and/or short positions in equities issued by companies across all industry sectors. The decision to invest on a long or short basis may be determined by any of the following; security specific fundamentals (i.e. anything that may affect a securities value, such as overall economy and industry conditions), prevailing market conditions (for example the number of competitors in a particular industry, the level of competiveness and the relevant market's growth rate) and the asset allocation process discussed in further detail below. For the avoidance of doubt, any short exposure will only be achieved synthetically (i.e. through the use of FDIs). The Fund may sell securities short as appropriate for speculative purposes.

For example, the Sub-Investment Manager may seek to identify short positions that include: (1) companies that the Sub-Investment Manager expects to miss earnings estimates (i.e. the expected quarterly or annual earnings estimated by a company's analysts), (2) companies with deteriorating balance sheets (for example where inventory grows faster than sales), (3) companies with aggressive accounting practices (i.e. the recording of revenue before a company has fulfilled its obligations in a sales transaction), (4) companies with weak management teams, (5) companies being hurt by cyclical headwinds (for examples conditions that will make growth more difficult i.e. rising gas prices will make delivery companies less profitable), and/or (6) companies facing negative changes to their businesses (i.e. loss of key staff, rising operational costs etc).

The Sub-Investment Manager constructs a portfolio of equities and equity-related securities consisting of long and short investments. Net exposure may generally range from 25% net short to 75% net long primarily as a function of bottom-up idea generation and the Sub-Investment Manager's overall view of the market. The portfolio is relatively concentrated with 30-40 long positions on average and 25-40 short positions on average to focus the research effort on a select number of securities. The Sub-Investment Manager expects that the short position for any individual exchange traded fund (an "ETF") will not exceed 5% of the gross assets at trade inception and the short position for any individual equity other than an ETF will not exceed 3% of the gross assets at trade inception. The goal is to maximize the benefit of research achieved by the Sub-Investment Manager.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 25% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund has flexibility to invest in equity and debt securities in investment companies, securities based swaps and other securities or financial instruments as described herein. Securities based swaps are swaps where the underlying asset is an equity or a UCITS-eligible ETF. The Fund will not invest directly in any commodity or commodity interests, or any other instruments that would subject it or the Sub-Investment Manager to registration with the U.S. Commodity Futures Trading Commission ("CFTC"). Exposure to commodities and commodity interests will be achieved primarily through the use of ETFs. Exposure may also be achieved through the ownership of equity securities in companies with exposure to commodities e.g. mining companies. The Fund may hedge currency exposure and may engage in currency hedging in the portfolio using currency linked ETFs, currency forwards, futures, spots and options. Currency hedging will be used to manage the currency risk that may result due to the Fund's positions that are not denominated in USD. For example, if the Fund holds a long position in a stock denominated in Japanese Yen, the Fund may take a short position in a Japanese Yen ETF, so as to reduce the Fund's risk exposure. The use of ETFs by the Fund for hedging purposes means the Fund can tailor its hedged position using ETFs with a number of underlying currency positions. In addition, the use of ETFs in this manner is more cost effective compared to hedging through the use of other hedging techniques and ETFs benefit from higher levels of liquidity. More information on how and why other hedging techniques such as currency forwards, futures, spots and options will be used by the Fund to hedge currency exposure is included in section 8 *"Further Detail on the Use of FDI and Efficient Portfolio Management"*.

Investment Strategy

Small market capitalization companies undergoing potential dynamic change will be identified through a screening process utilizing a combination of quantitative and qualitative factors. Dynamic change can consist of new products, new management, restructuring programs, acquisitions, divestitures, spin-offs, IPOs, liquidity events, financings, large changes in the supply/demand balance and/or changes in the competitive structure of the industry. These dynamic changes can create catalysts for large stock price movements. The Sub-Investment Manager typically invests in undervalued and out of favor long investments for which there is often a catalyst that will bring the stock in favor, and it also invests in overvalued and in favor short investments for which there is a potential catalyst that will bring the stock out of favor. The Sub-Investment Manager assesses the quality of management (i.e. through a review of management's track record and experience) and performs a competitive analysis of the industry (i.e. an assessment of the strengths and weaknesses of competitors in a particular industry through the analysis of each competitor's objectives and their projected performance) in which the relevant company participates. The Sub-Investment Manager typically performs rigorous due diligence on any companies it identifies for possible investment. Typically, quarterly earnings models are created to fully understand earnings power, key revenue and profit drivers. Once in the portfolio, positions are monitored for changes in fundamentals relative to the initial investment thesis, the achievement of target prices, adherence to risk guidelines or the management of the portfolio's net exposure.

Debt securities may also be used to manage the cash portion of the Fund in an efficient manner. While the Fund does not focus on debt securities as a principal investment strategy under normal circumstances, the Fund may invest in debt securities such as fixed or floating rate government or corporate bonds, excluding cash equivalents such as US Treasury Bills. The Fund has no restrictions regarding the rating or credit quality of the corporate debt securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The Fund may invest in fixed income securities of any length of maturity. The Fund will not invest more than 10% of its Net Asset Value in low rated securities.

From time to time a substantial portion or all of the assets of the Fund may be held in cash deposits, treasury bills or short-term money market instruments as defined in the UCITS Regulations and in money market funds (subject to the aggregate limit of 10% of Net Asset Value in collective investment schemes) ("Liquid Assets"). Investment in Liquid Assets may be made where this is considered to be in the best interests of Shareholders and for ancillary purposes so that the Fund can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves (such as time deposits), it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at time of purchase of the investments:

- The Fund may take long positions up to 100% of the Fund's Net Asset Value and may take short positions up to 60% of the Fund's Net Asset Value.
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

- The Fund will not invest in other collective investment schemes managed by the Sub-Investment Manager.

5. EU Sustainable Finance disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Further Detail on the Use of FDI and Efficient Portfolio Management

The Fund may invest in or use FDI as disclosed in the section "Investment Policy" above and as discussed in further detail below. In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Sub-Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The details of such techniques and instruments which the Fund will use are outlined below.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities, they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. When used as part of the Fund's currency hedging strategy, futures will help to limit the Fund's exposure to currency fluctuations. Futures benefit from good liquidity levels and easy to understand pricing models which makes their use in hedging transactions attractive.

Futures may be used to gain exposure to equity positions in a more efficient manner. For example, a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to provide exposure to a basket of equities or to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Swaps

Exchange rate swaps may be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return swaps, equity swaps and swaps on equity indices may be used to enable the Fund to gain exposure to securities or indices.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments or indices. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be "funded" or "unfunded". In a funded total return swap the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. A total return swap may be used if it provides exposure to equity securities or equity indices in a more cost-efficient manner than a direct investment in that security or index position. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. Total return swap agreements may be used by the Fund to gain exposure to an index, whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap, in this case, the economic performance of the index. Any such swap will be entered with an Approved Counterparty. Any such Approved Counterparty will provide appropriate collateral to the ICAV so that the ICAV's risk exposure to such Approved Counterparty is reduced in accordance with the requirements of the Central Bank which are set out in UCITS Regulations.

An Approved Counterparty means Morgan Stanley & Co. International plc or any other entity selected by the Sub-Investment Manager provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the UCITS Regulations.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Options

The Fund may purchase and sell put and call options. A call option gives the holder the right to buy a reference asset at a specified exercise price until the expiration of the option. A put option gives the holder the right to sell the reference asset at a specified exercise price until the expiration of the option. Call options may be purchased by the Fund (i) to provide exposure to increases in the market (e.g., with respect to temporary cash positions); and (ii) to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. Put options may be purchased by the Fund to (i) hedge against a decrease in the market generally; and (ii) hedge against the price of securities or other investments held by the Fund. The purpose behind the Fund writing covered call options is typically to seek enhanced returns and when in the opinion of the Investment Manager the exercise price together with the option premium received (unless the written calls are repurchased) would represent an acceptable sale price for some or all of the holding. Put options, covered by cash, may be written when in the opinion of the Sub-Investment Manager the exercise price less the option premium received (unless the written puts are repurchased) would represent an acceptable purchase price for a holding. The Fund will enter into equity options and index options only. An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium.

Options may also be used to hedge the Fund’s exposure to adverse movements in exchange rates. Both put and call options may be used by the Fund for this purpose.

For clarity the Fund does not intend to enter into exotic types of options.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date 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 are typically longer-dated options and are often traded over-the-counter; however, the Fund will only invest in those traded on a recognised market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Contract for Differences (“CFDs”)

CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) securities directly without buying the actual securities themselves. A CFD on a company’s shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Fund must comply with market participant set up) and variation margin on adverse price movements (during the term of the CFD).

Spot foreign exchange transactions

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Securities Lending

Subject to the conditions and limits set out in the UCITS Regulations, the Fund may use securities lending agreements for efficient portfolio management purposes only. Please refer to the section of the Prospectus entitled "Securities Financing Transactions" for further details. Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details. Where applicable, an Approved Counterparty may be required under the terms of the relevant FDI agreements to provide collateral to the ICAV if the exposure of the Fund to the Approved Counterparty exceeds certain limits so that the ICAV risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

Currency Hedging - at the Share Class level

The Fund may for hedging purposes enter into exchange rate swaps and currency forwards to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class. Therefore, currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. Furthermore, if the ICAV on behalf of the Fund enters a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Sub-Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The ICAV may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward currency forwards for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
A	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	Yes
A1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	Yes
A2	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
ACH	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	Yes
ACH1	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	Yes
ACH2	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	Yes
ACHH1	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	Yes
ACHH2	CHF	1.75%	15.00%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	Yes
AD1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	Yes
AD2	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	Yes
AE1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	Yes
AE2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	Yes
AED1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	Yes
AED2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEDH	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	Yes
AEDH1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	Yes
AEDH2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-
AEH	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	Yes
AEH1	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	Yes
AEH2	EUR	1.75%	15.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AF	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	Yes
AF1	USD	1.75%	15.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	Yes
AG1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	Yes
AG2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	Yes
AGD1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	Yes
AGD2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGDH	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	Yes
AGDH1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	Yes
AGDH2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
AGH	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	Yes
AGH1	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	Yes
AGH2	GBP	1.75%	15.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
C	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	Yes
C1	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	-
CCH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	Yes
CCH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	Yes
CCHH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CD	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing	-	Yes
CD1	USD	1.00%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing	-	-
CE	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	Yes
CE1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	-
CED	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	-	Yes
CED1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	-	-
CEDH	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	Yes
CEDH1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	-
CEH	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	Yes
CEH1	EUR	1.00%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	-
CG	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	-	Yes
CG1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	-	-
CGD	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	-	Yes
CGD1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	-	-
CGDH	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	Yes
CGDH1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	-
CGH	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	Yes
CGH1	GBP	1.00%	15.00%	GBP£ 1,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	-
I	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	Yes
I1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	Yes
I2	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	-
ICH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	Yes
ICH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	Yes
ICH2	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	Yes
ICHH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	Yes
ICHH2	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing	-	Yes

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
ID1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing	-	Yes
ID2	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Distributing	-	-
IE	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	Yes
IE1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	Yes
IE2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	-
IED	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	-	Yes
IED1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	-	Yes
IED2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	-	-
IEDH	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	Yes
IEDH1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	Yes
IEDH2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Distributing	Yes	-
IEH	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	Yes
IEH1	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	Yes
IEH2	EUR	1.50%	15.00%	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	-
IF	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100000	USD$ 15,000	Accumulating	-	Yes
IF1	USD	1.50%	15.00%	USD$ 2,000,000	USD$ 10,000	USD$ 100000	USD$ 15,000	Accumulating	-	-
IG	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	-	Yes
IG1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	-	Yes
IG2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	-	-
IGD	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	-	Yes
IGD1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	-	Yes
IGD2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	-	-
IGDH	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	Yes
IGDH1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	Yes
IGDH2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Distributing	Yes	-
IGH	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	Yes
IGH1	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	Yes
IGH2	GBP	1.50%	15.00%	GBP£ 2,000,000	GBP£ 10,000	GBP£ 100,000	GBP£ 15,000	Accumulating	Yes	-
S	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Accumulating	-	Yes
S1	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Accumulating	-	-
SCH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	Yes
SCH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	Yes
SCH2	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	-
SCHH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	Yes

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
SCHH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	Yes
SCHH2	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	-
SD	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Distributing	-	Yes
SD1	USD	1.25%	15.00%	USD$ 20,000,000	USD$ 10,000	USD$ 20,000,000	USD$ 15,000	Distributing	-	-
SE	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	-	Yes
SE1	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	-	-
SED	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Distributing	-	Yes
SED1	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Distributing	-	-
SEH	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	Yes
SEH1	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	Yes
SEH2	EUR	1.25%	15.00%	EUR€ 20,000,000	EUR€ 10,000	EUR€ 20,000,000	EUR€ 15,000	Accumulating	Yes	-
SGB	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Accumulating	-	Yes
SGB1	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Accumulating	-	-
SGBD	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Distributing	-	Yes
SGBD1	GBP	1.25%	15.00%	GBP£ 20,000,000	GBP£ 10,000	GBP£ 20,000,000	GBP£ 15,000	Distributing	-	-
Y	USD	1.5%	-	USD$ 2,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	Yes
YE	EUR	1.5%	-	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	Yes
YEH	EUR	1.5%	-	EUR€ 2,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	Yes
ZE	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	Yes
ZE1	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	-	-
ZEH	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	Yes
ZEH1	EUR	0.75%	15.00%	EUR€ 1,000,000	EUR€ 10,000	EUR€ 100,000	EUR€ 15,000	Accumulating	Yes	-
Z	USD	0.75%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	Yes
Z1	USD	0.75%	15.00%	USD$ 1,000,000	USD$ 10,000	USD$ 100,000	USD$ 15,000	Accumulating	-	-
ZCHH	CHF	0.75%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	Yes
ZCHH1	CHF	0.75%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
X	EUR	0.75%	7.5%	EUR€ 30,000,000	EUR€ 10,000	EUR€ 30,000,000	EUR€ 15,000	Accumulating	Yes	Yes
X1	EUR	0.75%	7.5%	EUR€ 30,000,000	EUR€ 10,000	EUR€ 30,000,000	EUR€ 15,000	Accumulating	Yes	-
E	USD	0.75%	7.5%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: AE, CE, CEH, CEH1, CGDH1, CGH1, I, IE, IEH, SEH2, Y, ZE1, ZEH, ZEH1, Z and X.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 11 October 2022; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (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. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Kettle Hill Capital Management, LLC of 675 Third Avenue, Suite 2520, New York, NY 10017 to act as a sub-investment manager pursuant to a sub-investment management agreement dated 28 September 2017 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a limited liability company authorised to conduct investment business by the US Securities and Exchange Commission.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class. Please note that some Share Classes are subject to equalisation (described further below).

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 9 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV").

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Base Net Asset NAV") will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

3. The Performance Fee will accrue daily and be paid in arrears. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix II to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

4. Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

5. There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

6. The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Please note that Performance Fee Share Classes, that employ equalisation, will not be "soft-closed" in the event of underperformance.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (please see the Share Class table set out in section 9 of this Supplement which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value, (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the ICAV) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

(iii) The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (please see the Share Class table set out in section 9 of this Supplement which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the performance fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Net New High NAV of the relevant Class, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value over (i) the previous highest Opening NAV per Share on which a Performance Fee was paid or accrued; or (ii) the Net Asset Value at the end of the initial offer period, whichever is higher, this is subject to the adjustment set out above.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per Share of the relevant Class would not fall below the Net Asset Value per Share of the Class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears subject to a minimum fee of USD $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled "9. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Derivatives Risk

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of FDIs. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities. Synthetic short selling may be achieved through the use of a variety of FDIs including contracts for differences, futures and options. Please refer to the section 'Derivative Risk' in the Prospectus for further details in relation to the risks attached to trading each of these FDIs.

General: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("**EMIR**") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions: A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Futures and Options Trading is Speculative and Volatile: Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Fund may trade. Certain of the instruments in which a Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilize appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Legal Risk: The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk: A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the relevant Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The relevant Fund will seek to minimise this risk by trading only through well-established counterparties.

Liquidity of Futures Contracts: Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavorable positions.

Necessity for Counterparty Trading Relationships: Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that it will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the cash or exchange traded markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Investors should also refer to the Prospectus for additional disclosure of risks in the section entitled "Risk Factors".

Capital Erosion Risk: Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy") in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

The Sub-Investment Manager believes environmental, social and governance ("ESG") practices are an important part of their research biased, fundamental investment strategy i.e. potential companies on the long side should offer a certain level of transparency and act in the best interest of all their stakeholders, resulting in a biased approach towards potential companies that exhibit prudent, realistic and achievable approaches to growing and managing their overall business, including material sustainability risks. The Sub-Investment Manager includes a wide range of factors, including potential ESG factors, during the analysis of a company's attractiveness as a long or short candidate for the portfolio. ESG factors the Sub-Investment Manager analyses that may help identify potential sustainability risks may include the following: board composition and compensation, labour practices, global carbon emissions, environmental waste disposal practices and the overall ESG trend of the company.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to, employee diversity and inclusion, climate change, supply chain management, and product quality and safety issues.

Another significant consideration is the materiality of analytical factors including ESG risks. Not all industries and companies can be viewed through a static, "one size fits all" investment analysis lens. The Sub-Investment Manager believes that each company and industry has a certain set of unique factors and catalysts and may be exposed to different risks that could potentially influence its attractiveness over the longer-term. Assessment of ESG factors helps ensure sustainability risks are identified, understood, and controlled. Through diversification and the integration of sustainability risks within the investment process, the Sub-Investment Manager aims to identify, understand and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Fund.

Appendix II

Performance Fee Worked Examples

1. Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48
Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89
Net Asset Value = GAV less performance fee = $103.58 - this will be the Net New High NAV

Year 2 - Investor B subscribes at $101
Ending period Gross Asset Value of $102.54
Annual charges (before performance fees) of 0.5% of $102.54 = $0.51
Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03
Base Net Asset NAV Investor A = $103.58 - the NAV at the prior period end as the performance fee had crystalised
Base Net Asset NAV Investor B = $101
Performance fee Investor A - $0 Share class remained below the Base Net Asset NAV
Performance Fee Investor B (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $1.03*20% = $0.21 paid by Investor B by deduction of shares

2. Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)
Share Class performance 5%
Ending period Gross Assets of $105
Annual charges (before performance fees) of 0.5% of $105 = $0.52
Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89)
Net Asset Value = GAV less performance fee = $103.58 – this will be the Net New High NAV

Year 2 - Investor B subscribes at $101
Ending period Gross Asset Value of $102.54
Share Class performance = -1%
Base Net Asset NAV for Investors A and B = $103.58 – the NAV at the prior period end as the performance fee had crystalised

Performance fee investor A - $0 share class remained below the Base Net Asset NAV
Performance fee Investor B - $0 share class remained below the Base Net Asset NAV

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DRIEHAUS US SMALL CAP EQUITY FUND

Dated 25 September 2023

This Supplement contains information relating specifically to the **Driehaus US Small Cap Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2pm (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager" means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirement of the Central Bank, to provide management services to the ICAV.

"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Driehaus Capital Management LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund uses a growth style of investment in equity securities, whereby the Sub-Investment Manager seeks out investments with good growth potential. Under normal market conditions, the Fund will invest at least 80% of its net assets in the equity securities, including common and preferred stocks, of U.S. small-capitalization ("small-cap") companies. The Sub-Investment Manager currently considers a company to be a small-cap company if it is within the same market capitalization range at the time of investment as those included in the Russell 2000® Growth Total Return Index (the "Benchmark").

While the Fund will invest primarily in the equity securities of U.S. small-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies with market capitalization above or below the range of those companies in the Benchmark.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund may invest in companies with limited operating histories and will not have an industry focus. The Fund may frequently and actively trade its portfolio securities. Investment decisions are based on the belief that fundamentally strong companies are more likely to generate superior earnings growth on a sustained basis and are more likely to experience positive earnings revisions. Investment decisions also involve evaluating a company's competitive position (i.e. advantages that a firm has over its competitiors) allowing it to generate greater sales or margins and/or retain more customers than its competition, evaluating industry dynamics (for example changes in the prices for products in a particular industry due to supply and demand), identifying potential growth catalysts (for example, introduction of a new product or service that may assist in increasing a companys revenue growth) and assessing the financial position (an analysis of the company's financial statements including its income statement, balance sheet etc.) of the relevant company.

Investment decisions will also be based on an evaluation of the relative valuation of the company and macroeconomic and/or technical factors, such as economic growth, inflation and stock market volume statistics, affecting the company and its stock price. The Fund may sell holdings for a variety of reasons, including to take profits, changes to the fundamental direction of the company, changes in the risk/reward assessment of the holding or an assessment that the holding is efficiently priced, and/or to make room for more attractive holdings.

The Fund may invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks) which may embed derivatives such as options to convert the security into underlying equity. Such convertible securities will not cause the Fund to be leveraged. The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund may invest without specific regard to the rating or credit quality of the convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and can be fixed or floating rate.

The Fund will buy stocks and other equity securities (as described in the next sentence) of companies that are organised under the laws of United States. The Fund may also purchase American Depository Shares ("ADS") as part of American Depository Receipt ("ADR") issuances and Global Depositary Receipts ("GDR"). ADS are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market.

The Fund's investments (other than permitted investments in unlisted investments) will be listed or traded on Recognised Markets in the United States and elsewhere.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities

- The Fund will only take long positions and will not execute short sales of securities for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Fund will take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities, as more particularly described in Appendix II. The Fund, in conjunction with the Manager, Investment Manager and Sub-Invesmtent Manager has categorised the Fund as meeting the requirements set out in article 8 of the SFDR.

A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for a growth fund focusing on stocks of issuers in developed markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 20% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. Efficient Portfolio Management

The Fund may, employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund may use are foreign exchange transactions, such as spot and forward foreign exchange contracts, currency futures and options, which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

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. Futures are primarily used to gain exposure to securities and indices for hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to hedge against foreign exchange risk through currency futures. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt securities, could also constitute the underlying assets for such instruments.

Options

Subject to the requirements laid down by the Central Bank, the Sub-Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. 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. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), money market instruments and financial indices.

The Fund may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase call options on individual stocks to realize gains if the prices of the stocks increase. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio. For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a “when issued” basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes “when issued’s” are never actually issued. When purchasing securities on a “delayed delivery” basis, the securities are expected to be delivered past normal timeframes/windows.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
A	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
A1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
ACH	CHF	1.50%	-	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACH1	CHF	1.50%	-	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.50%	-	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
ACHH1	CHF	1.50%	-	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AD1	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
AE1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AED1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEH	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AEH1	EUR	1.50%	-	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AF*	USD	1.50%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AG1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGD1	GBP	1.50%	-	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AR	RMB	1.50%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	-	-
B	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
B1	USD	1.95%	-	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
BR	RMB	1.95%	-	RMB ¥90,000	RMB ¥15,000	RMB ¥90,000	RMB ¥15,000	Accumulating	-	-
C	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
C1	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
CCH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CCHH1	CHF	0.90%	-	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CD	USD	0.90%	-	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
CE	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CE1	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CEH	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CEH1	EUR	0.90%	-	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CG	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
CGD	GBP	0.90%	-	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CR	RMB	0.90%	-	RMB ¥6,500,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	-	-
I	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
I1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
ICH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ICHH1	CHF	1.15%	-	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
ID1	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
IE	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IE1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IED	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IED1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IEH	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IEH1	EUR	1.15%	-	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IF*	USD	1.15%	-	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
IG	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IGD	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGD1	GBP	1.15%	-	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IR	RMB	1.15%	-	RMB ¥13,000,000	RMB ¥65,000	RMB ¥650,000	RMB ¥95,000	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged	Equalisation
S	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
SCH	CHF	1.00%	-	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	-
SCH1	CHF	1.00%	-	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	-
SCHH	CHF	1.00%	-	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	-
SCHH1	CHF	1.00%	-	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	-
SD	USD	1.00%	-	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-	-
SE	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
SED	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-	-
SEH	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SEH1	EUR	1.00%	-	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SGB	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
SGBD	GBP	1.00%	-	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-	-
X	USD	Up to 0.90%	Up to 20%	USD $30,000,000	USD $50,000	USD $10,000,000	USD $50,000	Accumulating	-	Yes
X1	USD	Up to 0.90%	Up to 20%	USD $30,000,000	USD $50,000	USD $10,000,000	USD $50,000	Accumulating	-	-
X2	USD	Up to 0.90%	Up to 20%	USD $30,000,000	USD $50,000	USD $10,000,000	USD $50,000	Accumulating	-	-
X3	USD	Up to 0.90%	-	USD $30,000,000	USD $50,000	USD $10,000,000	USD $50,000	Accumulating	-	-
XE	EUR	Up to 0.90%	Up to 20%	EUR €30,000,000	EUR €50,000	EUR €10,000,000	EUR €50,000	Accumulating	-	Yes
XE1	EUR	Up to 0.90%	Up to 20%	EUR €30,000,000	EUR €50,000	EUR €10,000,000	EUR €50,000	Accumulating	-	-
XE3	EUR	Up to 0.90%	-	EUR €30,000,000	EUR €50,000	EUR €10,000,000	EUR €50,000	Accumulating	-	-
XEH	EUR	Up to 0.90%	Up to 20%	EUR €30,000,000	EUR €50,000	EUR €10,000,000	EUR €50,000	Accumulating	Yes	-
XEH3	EUR	Up to 0.90%	-	EUR €30,000,000	EUR €50,000	EUR €10,000,000	EUR €50,000	Accumulating	Yes	-
XG3	GBP	Up to 0.90%	-	GBP £30,000,000	GBP £50,000	GBP £10,000,000	GBP £50,000	Accumulating	-	-
XGH3	GBP	Up to 0.90%	-	GBP £30,000,000	GBP £50,000	GBP £10,000,000	GBP £50,000	Accumulating	Yes	-

**Note: AF and IF Share Classes will use two decimal price placing.*

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, B, AE, AEH, AG, C, C1, CG, CGD, I, ICHH, IE, IEH, IG, S, SE, X1, X3, XE, XE3 and XG3.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100, RMB100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 11 October 2022; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed "Application for Shares" in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form an 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 with 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Driehaus Capital Management LLC of 25 East Erie Street, Chicago, IL 60611, USA to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated 8 June 2016 (as amended). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission (SEC).

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee in (the "Performance Fee based on its investment management performance during a performance period (the "<u>Performance Period</u>"). A Performance Period (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "<u>Calculation Period</u>"). Where a

Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (see Section 9 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Benchmark.

The Benchmark measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is represented by the 2,000 smallest companies in the Russell 3000 index. The Russell 3000® index represents the 3,000 largest U.S. companies in the U.S. equity market, which represents around 98% of all U.S. equity securities. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in small cap equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Shareholders will be notified in the event of a change of Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

The Performance Fee is calculated from the "Opening NAV" as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager.

The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a performance fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms the Benchmark during the Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Please note that Performance Fee Share Classes, that employ equalisation, will not be "soft- closed" in the event of underperformance.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see Section 9 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value, (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark;

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit"). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the ICAV) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (see Section 9 “Shares Classes” which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the Performance Fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Benchmark, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period but not yet paid.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per Share of the relevant Class would not fall below the Net Asset Value per Share of the Class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager’s Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager’s fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager’s Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading “Fees and Expenses”.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum on the Net Asset Value of the Fund. This fee is subject to a minimum of $40,000 per annum. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of USD $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €10,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in

Section 8 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Growth Stock Risk

Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and, if it is not realized, may result in a loss to the Fund. Growth stock prices also tend to be more volatile than the overall market.

Small-Cap Company Risk

The securities of small-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. The Fund may need a considerable amount of time to purchase or sell its positions in these securities. Some U.S. small-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling small-cap securities. Such companies also may have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Sub-Investment Manager's estimate of the company's current worth, also involve increased risk.

High Rates of Turnover

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs and could result in the payment by shareholders of taxes on above-average amounts of realized investment gains, including net short-term capital gains, which are taxed as ordinary income for federal income tax purposes.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

Consideration of sustainability risks within the investment process

In measuring sustainability risk, the Sub-Investment Manager integrates analysis of ESG metrics from external sources into the quantitative aspects of the research process, isolating potential investments that score poorly or have negative commentary and seeking to identify risks that may not always be obvious through traditional fundamental analysis. Fundamental analysis is also conducted on companies, including an assessment of the companies' ESG footprint. The Sub-Investment Manager´s goal is to ensure that sustainability-related risks are identified, understood, and controlled, to the extent practical.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to human rights concerns, climate change, natural capital stress, human capital development, supply chain management, pollution and waste, product quality and safety issues, and stakeholder opposition. One of the challenges evaluating smaller capitalisation companies from an ESG point of view arises from the potential lack of disclosure due to less internal resources or absence of published sustainability reports. Through diversification and the integration of sustainability risks within the investment process as described, the Sub-Investment Manager aims to identify, understand and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Fund.

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Driehaus US Small Cap Equity Fund

Legal entity identifier: 549300RXFCG13MFJ0X66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Investment Manager believes material ESG factors may affect the sustainability of companies' future earnings and profitability and therefore may impact the risk and return potential of their long-term investment prospects. Therefore, the Sub-Investment Manager takes ESG factors into consideration when evaluating potential securities to add to the Fund.

The ESG factors which are deemed material may vary from sector to sector and from company to company. For clarity, whereas for one company, water usage may be considered a material factor for future earnings and profitability, and therefore the Sub-Investment Manager may look to promote good water usage practices at such company through engagement or otherwise (see below the list of different ways the

Sub-Investment Manager promotes environmental and/or social ("E/S") characteristics), water usage may be immaterial to another company and therefore not be considered.

Environmental factors may include:

- Carbon emissions;
- Water scarcity;
- Waste management;
- Air and water pollution; and
- Electronic waste.

Social factors may include:

- Workplace safety;
- Data protection and privacy;
- Employee and management diversity;
- Labor standards;
- Employee training and development; and
- Customer satisfaction protection policies.

As each factor is company-specific depending on the materiality to future earnings and profitability, the Sub-Investment Manager uses multiple reputable ESG data providers that embed materiality of ESG factors into their scores and ratings and uses these to get a holistic understanding of each company's ESG performance from different perspectives. These different providers and approaches provide the Sub-Investment Manager with ESG scores, ESG risk exposure, ESG performance through media monitoring, controversy involvement and UN Global Compact compliance.

At the overall Fund level, the ESG characteristics promoted include:

1. ESG disclosure through engagement and proxy voting;

2. Engaging with companies that have material ESG-related risks based on third party ESG scores and/or qualitative data and seeking improvement in that data over time if Sub-Investment Manager agrees with the scores and/or data;

3. Minimum environmental and social safeguards through embedding ESG scores and qualitative data into the investment research process and applying the exclusion criteria;

4. Adherence to the UN Global Compact by engaging with non-compliant companies or companies on watchlist status; and

5. Understanding and identifying the environmental and social adverse impacts through consideration of the principal adverse impacts ("PAIs") of investment decisions on sustainability factors as detailed below.

The Sub-Investment Manager promotes the E/S characteristics of the Fund through: (1) embedding ESG scores into the investment research process; (2) abiding to the exclusion criteria; (3) through engagement; (4) through proxy voting; and (5) PAI consideration.

For further information on proxy voting and engagement please refer to the Sub-Investment Manager's Responsible Investment and Proxy Voting policies available at: [Microsoft Word - DCM Summary of Proxy Voting Policy 2-2023 - FINAL[5].doc (driehaus.com)]

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager promotes the E/S characteristics of the Fund through: (1) embedding ESG scores into the investment research process; (2) abiding to the exclusion criteria; (3) through engagement; (4) through proxy voting; and (5) PAI consideration.

As mentioned, materiality of ESG factors vary from sector to sector and from company to company, therefore, as described above, the Sub-Investment Manager uses ESG data providers that embed materiality of ESG factors into their scores, ratings and qualitative data amongst others to measure the attainment of the E/S characteristics. Therefore, the indicators the Sub-Investment Manager looks at to measure the attainment at Fund level include:

- ESG scores from third party vendors;
- Number and % of companies that do not meet the ESG exclusion criteria of the Fund;
- Number and % of companies that are in violation of, or not in compliance with the UN Global Compact;
- Total number of companies engaged on ESG topics; and
- Total number of proxies voted.

In addition to the above, the attainment of the E/S characteristics promoted will also be measured by the Sub-Investment Manager using the PAI regime. Please see the Sub-Investment Manager's PAI policy, available at: [FINAL-Driehaus-PAI-policy.pdf (heptagon-capital.com)] for more information.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X The Fund considers principal adverse impacts on sustainability factors. The Sub-Investment Manager, at the outset excludes certain companies from the investment universe of the Fund due to involvement in controversial weapons and violations of the UN Global Compact Principles. The Sub-Investment Manager applies ESG exclusion criteria (as outlined above) and engages with investee companies through a principal adverse impact process whereby the risk management team of the Sub-Investment Manager runs a principal adverse impact report using an SFDR solutions tool provided by a third-party vendor. The report is run at portfolio level and includes aggregated data for principal adverse impacts indicators as outlined above. The risk management team will review each investee company's performance on the principal adverse impacts indicators against the Benchmark to determine if any investee companies are performing negatively.

If any investee company has been identified as performing negatively, the Sub-Investment Manager may: (i) carry out internal research to find any existing ESG information for the investee company; (ii) if no information is available, the Sub-Investment Manager may engage with the management of the investee company; and (iii) if no information is available following the steps taken at (i) and (ii), the Sub-Investment Manager will document this.

While the Sub-Investment Manager may decide to not pursue a particular investment in light of a negative score, it is not automatically precluded from engaging with such companies in order to understand the accuracy of such negative score and whether management's practices are improving over time.

The impact of the Fund's investment against the above indicators will continue to be monitored on a regular basis.

Information on principal adverse impacts on sustainability factors will be disclosed in the Fund's annual report

No

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Fund uses a growth style of investment in equity securities, whereby the Sub-Investment Manager seeks out investments with good growth potential. Under normal market conditions, the Fund will invest at least 80% of its net assets in the equity securities, including common and preferred stocks, of U.S. small-capitalization ("small-cap") companies. The Sub-Investment Manager currently considers a company to be a small-cap company if it is within the same market capitalization range at the time of investment as those included in the Benchmark.

While the Fund will invest primarily in the equity securities of U.S. small-cap companies, the Fund may also from time to time invest up to a maximum of 20% of its assets in the equity securities of non-U.S. companies that trade in the U.S. or in securities of companies with market capitalization above or below the range of those companies in the Benchmark.

The Sub-Investment Manager considers ESG factors to support the attractiveness of companies as long-term portfolio holdings for the Fund. The Sub-Investment Manager believes that the consideration of a broad array of factors, including ESG factors, is critical to generating risk-adjusted returns over time. Furthermore, in-line with the Sub-Investment Manager's risk management process, the purpose of the aforementioned analysis is to ensure that ESG-related risks are identified, understood, and controlled, to the extent practical.

The Sub-Investment Manager excludes companies directly involved in the activities described in the binding criteria section. The Sub-Investment Manager also seeks to engage with investee companies through proxy voting and occasionally through direct communication with management and boards of directors.

Engagement efforts with companies serve as a tool to further evaluate and explore risks, including material ESG risks and to enhance due diligence. Much of the Sub-Investment Manager's engagement efforts are generated on a case-by-case basis and centred around the most relevant or material risks for a given company.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the E/S characteristics promoted, the Fund excludes investment in companies that are directly involved in, and/or derive significant revenue from:

- Controversial Weapons production/distribution (>0% revenue) (namely antipersonnel landmines, cluster munitions, biological and chemical weapons);
- Weapons production/distribution (>10% revenue);
- Tobacco production (>5% revenue); and
- Coal production and/or distribution (>30%).

In addition to the above-mentioned industries, the Fund will seek to exclude companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Investment Manager continually applies systematic fundamental and technical analysis to identify liquid stocks of companies that may be experiencing positive growth inflections for more focused analysis.

The Fund's universe starts with approximately 1,800 securities. When a liquidity screen is applied that looks at securities with market capitalizations of approximately $500 million-$7 billion, the universe is reduced to approximately 1,600 investable securities.

The universe is further reduced through additional fundamental and technical analysis, including the analysis of a company's metrics such as, but not limited to, earnings, revenue, operating margins etc.

These considerations are then linked to the exclusion criteria as outlined in this Supplement to ensure that the E/S characteristics of this Fund are met. Through the combination of the aforementioned screening criteria and ESG analysis, the Sub-Investment Manager is able to identify companies that may be experiencing positive growth inflections, or that may be poised to do so, and which meet the ESG considerations of the Fund. The remaining list is then appropriate for deeper and more focused fundamental analysis to ultimately form the final makeup of the portfolio (typically around 80-120 holdings).

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

The Sub-Investment Manager favours management teams exhibiting comprehensive, balanced, and thoughtful approaches to overall business risk management, including ESG matters. Without strong corporate governance practices, the Sub-Investment Manager may lack confidence in the leadership and integrity of a company's management team.

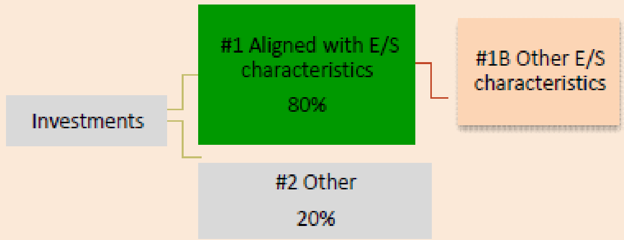
Governance factors may include, among others:

- business ethics;
- accounting standards;
- board structure and oversight; and
- whistleblower schemes.

Governance factors play a crucial role in the Sub-Investment Manager's risk analysis for a given company. Without strong corporate governance practices, the Sub-Investment Manager may lack confidence in the leadership and integrity of a company's management team.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund aims to achieve its objective by investing predominantly in a concentrated portfolio of equity securities, including common and preferred stocks of U.S. small-cap companies. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

All Fund investments go through the same screening and investment process and are made with environmental and social considerations, which may vary from industry to industry and from company to company. Therefore, under normal circumstances, in order to meet the environmental or social characteristics promoted, the Fund is generally expected to invest at least 80% of its equity exposure in companies aligned with the E/S characteristics of the Fund but that may not be classified as sustainable investments as defined under the SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with ESG considerations.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

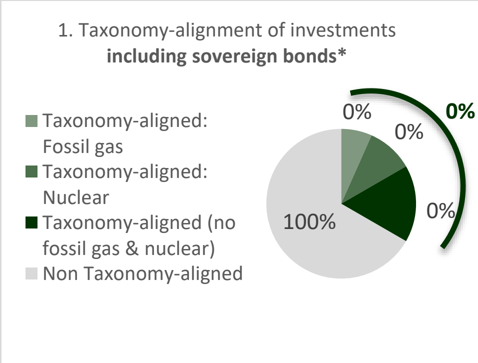
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

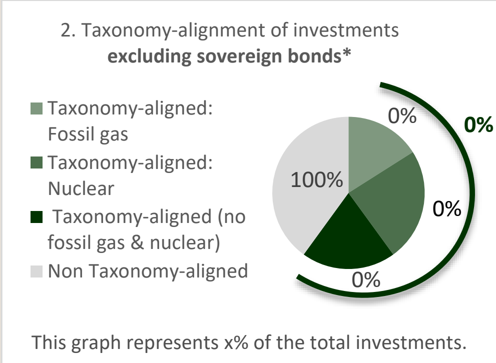
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

	Yes:		
	In fossil gas		In nuclear energy
X	No		

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

The purpose of any investments made by the Fund that may be classified as “#2 other” within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund’s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.heptagon-capital.com/driehaus-us-small-cap-equity-fund

Appendix III

Performance Fee Worked Examples

1. **Equalisation Class Shares simplified example for illustration purposes:**

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Share class performance since end of previous year to Investor B subscription point = ($101 / $103.58) -1, = -2.49% Benchmark performance =0%.

Ending period Gross Asset Value of $102.54

Annual charges (before performance fees) of 0.5% of $102.54 = $0.51

Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03

Share Class performance Investor A: ($102.03/$103.58)-1 = -1.50%

Share Class performance Investor B: ($102.03/$101)-1 = 1.02%

Benchmark performance = 0%

Performance fee Investor A - $0 Share class underperformed Benchmark by 1.50%

Performance fee Investor B – (20% of the 1.02% outperformance = 0.20% * $102.03 = $0.21) via redemption of shares

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

2. **Non-Equalisation Class Shares simplified example for illustration purposes:**

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance fee investor A - $0 share class underperformed the Benchmark

Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

SUMMIT SUSTAINABLE OPPORTUNITIES L/S EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Summit Sustainable Opportunities L/S Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance of such information.

The Fund will invest in financial derivative instruments ("FDI") for investment and efficient portfolio management purposes (see "Borrowing and Leverage Restrictions" below for details of the leverage effect of investing in FDI) and may pursue its investment policy principally through investments in FDI. This may expose the Fund to particular risks involving FDI. Please refer to "Derivatives Risk" in the "Risk Factors" section of the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in deposits with credit institutions and/or cash or cash equivalents. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities, or any bank guarantee. Shares in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares is capable of fluctuation.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be

achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day" means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2.00 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships,

which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager" means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.

"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.

"Minimum Subsequent Subscription" means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.

"Sub-Investment Manager" means Summit Partners Public Asset Management LLC.

"Valuation Day" means the relevant Dealing Day.

"Valuation Point" means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 10 of this Supplement.

3. Investment Objective

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

There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

4. Investment Policy

The Fund seeks to achieve the investment objective primarily by gaining direct and indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Fund may also gain exposure to equity securities through investment in FDI (as described below). While it is not the focus of the Fund, the Fund may also at times invest in debt securities.

The equities and equity-related securities in which the Fund may invest include common stock, convertible securities (including convertible securities associated with publicly listed equities) and preferred stock in publicly traded companies and options. Although it is not the intention of the Fund, the Fund may also invest in other equity and equity-related securities including rights and warrants which are listed or traded on Recognised Markets. Such circumstances include, but are not limited to, cases where the Sub-Investment Manager finds more value (eg better pricing or increased liquidity) in the right/warrant of a stock compared to the actual common stock, or when a right/warrant is received on the back of a corporate action of a common stock.

The Fund will invest in a broad range of equities and has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation. The Fund's investments are not bound to specific industries, however target companies will generally operate in energy, infrastructure, industrial, technology and consumer industries. It is also expected that the Fund will concentrate investments in companies with a sustainability focus.

The Fund may use swaps, futures and OTC derivatives including forward contracts and options as further described in the section headed "**Further Detail on the Use of FDI and Efficient Portfolio Management**" below, to obtain both long and short exposure to the securities outlined above. The Fund shall only obtain short exposure through the use of FDI. The Fund may also use swaps and forward contracts for currency hedging purposes.

The Fund may invest in UCITS eligible exchange traded funds ("ETFs") which provide exposure to securities that are consistent with the investment policy of the Fund but will not otherwise invest in collective investment vehicles. When the Fund invests in ETFs, it will incur management fees and expenses that are charged by the ETFs.

The Fund will take into account environmental, social and governance ("ESG") factors when evaluating investment opportunities. Such ESG factors may include reduced resource consumption, improved process efficiency, and resource generation / overall waste reduction.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio"). The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund does not focus on debt securities as a principal investment strategy under normal circumstances. However, the Fund may invest in debt securities such as fixed or floating rate government or corporate bonds, in certain circumstances, for example where the equity market volatility is relatively high, in which case the Sub-Investment Manager will take a slightly more defensive position.

The Fund will invest no more than 51% in debt securities. The Fund has no restrictions regarding the rating or credit quality or link to maturity of the debt securities it may purchase and hold. The Fund may invest in corporate obligations rated less than investment grade (herein referred to as "low rated securities") which are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. The Fund will not invest more than 10% of its Net Asset Value in low rated securities.

The Fund may invest in cash, money market funds which are listed or traded on Recognised Markets and short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits, commercial paper, master notes ("Liquid Assets"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments. Investment in Liquid Assets may be made where this is considered to be in the best interests of Shareholders and for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities.

The Fund may take long positions up to 120% of the Fund's Net Asset Value and may take short positions up to 80% of the Fund's Net Asset Value.

5. **Investment Strategy**

The Sub-Investment Manager seeks to identify investment opportunities across three broad themes within sustainability (consumption, efficiency and resource generation / waste reduction). The Sub-Investment Manager focusses on companies that offer market-disruptive/market-driven solutions to global sustainability challenges (eg technology companies with new or innovative applications or software that make existing or older products/services no longer relevant). Target companies generally operate in the following industries: energy, infrastructure, industrial, technology and consumer. The Fund is expected to be composed of long and short positions and will typically hold approximately 50-70 issuers in total at any time, including both the long and short sides of the portfolio.

The companies in which the Fund may invest may offer sustainably oriented products or services or take an efficient approach to resource generation or consumption – including through the consideration of ESG factors. For the purposes of the Fund, sustainability encompasses, but is not limited to reduced resource consumption; improved process efficiency; and resource generation / overall waste reduction.

The Sub-Investment Manager may sell short securities of companies it believes have revenues and earnings that may fall short of consensus estimates or that may be susceptible to the impact of sustainability-driven disruption. These may include securities of companies that are deemed to be sustainably oriented and securities of companies that do not fall into a sustainability category, such as resource extraction companies, oil service companies and defense companies.

The Sub-Investment Manager applies a fundamental, bottom-up approach to investment analysis and utilizes technical analysis and a rigorous screening process to identify companies that may exhibit one or more of its target characteristics. As part of this discretionary screening process, the Sub-Investment Manager carries out careful research to evaluate market potential and to assess the portfolio management team's ability to execute on the opportunity. The Sub-Investment Manager typically scrutinizes financial statements looking for changes in revenue growth, margins, cash flow and balance sheet items. The Sub-Investment Manager may also evaluate the sustainability intensity of a prospective investment based on revenues derived from an underlying company's sustainability-oriented product. All of this screening process is combined with disciplined analysis that seeks to identify systemic trends and themes surrounding the supply and demand for sustainability-related products and services, and the sub-sectors that best represent investment opportunities.

For long investments, the Sub-Investment Manager typically looks for companies that offer disruptive products or services that are less resource intensive than an incumbent provider, and that provide technologies or solutions that are less costly than traditional competitors (eg LED lighting instead of standard lightbulbs which in turn consume less energy; electric car manufacturers instead of manufacturers of fossil fuel reliant vehicles which in turn produce vehicles producing less harmful emissions). In addition, the Sub-Investment Manager seeks to identify companies with new or innovative applications of existing technologies that have the potential to dislocate existing products and services due to the possibility of an improved cost profile or better feature profile. For short positions, the Sub-Investment Manager looks for companies that it believes will experience contraction as a result of the traction from sustainability-oriented competitors, as well as companies that face regulatory risk or that may not meet the projected performance goals for their underlying technologies. In addition, for short positions, the Sub-Investment Manager will screen for balance sheet and cash flow metrics that suggest current growth rates may not be sustainable. For both long and short positions, the Sub-Investment Manager considers valuation and, in particular, where a stock trades relative to the Sub-Investment Manager's determination of appropriate value.

General Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions measured at the time of purchase of the investments:

- The Fund will not invest in other funds managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including money market funds

6. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

7. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon who are prepared to accept a medium level of volatility from time to time. Those investors should be willing to assume the risk of short-term share price fluctuations and losses that are typical for a concentrated portfolio. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

8. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its investments and efficient portfolio management.

9. Further Detail on the Use of FDI and Efficient Portfolio Management

The Fund may invest in or use FDI as disclosed in the section "Investment Policy" above and as discussed in further detail below. In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Sub-Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The details of such techniques and instruments which the Fund will use are outlined below.

Swaps

Total return swaps and equity swaps may be used to enable the Fund to gain exposure to securities.

A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument or basket of assets or instruments. The total return swap allows one party to derive the economic benefit of owning an asset without buying directly into that asset. Total return swaps can be "funded" or "unfunded". In a funded total return swap, the Fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps. A total return swap may be used if it provides exposure to equity securities in a more cost-efficient manner than a direct investment in that security position. In a swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return. Any such swap will be entered with an Approved Counterparty (as defined below). Any such Approved Counterparty will provide appropriate collateral to the ICAV so that the ICAV's risk exposure to such Approved Counterparty is reduced in accordance with the requirements of the Central Bank which are set out in Central Bank UCITS Regulations.

An "Approved Counterparty" means any entity selected by the Sub-Investment Manager and approved by the Directors provided always that the relevant entity is, in relation to

OTC derivatives, one falling within a category permitted by the Central Bank UCITS Regulations.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

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 or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures are primarily used to gain exposure to securities for investment or hedging purposes. Unlike physical securities, they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. When used as part of the Fund's currency hedging strategy, futures will help to limit the Fund's exposure to currency fluctuations. Futures benefit from good liquidity levels and easy to understand pricing models which makes their use in hedging transactions attractive.

Futures may be used to gain exposure to equity positions in a more efficient manner. For example, a single stock future could be used to provide the Fund with exposure to a single security.

Options

The Fund may purchase and sell put and call options for investment and hedging purposes. 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 asset for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets underlying such instruments may consist of any one or more of the following: transferable securities (such as preferred or common stocks and debt securities), in accordance with the investment policy of the Fund.

Options may also be used to hedge the Fund's exposure to adverse movements in exchange rates. Both put and call options may be used by the Fund for this purpose.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date 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 are typically longer-dated options and are often traded over-the-counter; however, the Fund will only invest in those traded on a recognised market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Securities Lending

Subject to the conditions and limits set out in the UCITS Regulations, the Fund may use securities lending agreements for efficient portfolio management purposes only. Please refer to the section of the Prospectus entitled "Securities Financing Transactions" for further details. Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details. Where applicable, an Approved Counterparty may be required under the terms of the relevant FDI agreements to provide collateral to the ICAV if the exposure of the Fund to the Approved Counterparty exceeds certain limits so that the ICAV risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such collateral will be charged to the Fund and will therefore ultimately impact the Net Asset Value of the Shares.

Currency Hedging - at the Share Class level

The Fund may for hedging purposes enter into exchange rate swaps and currency forwards to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class. Therefore, currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. Furthermore, if the ICAV on behalf of the Fund enters a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Sub-Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The ICAV may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward currency forwards for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Factors”.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

10. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
A	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
A1	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
A2	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	Yes
ACH	CHF	1.75%	20.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACH1	CHF	1.75%	20.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	-	-
ACHH	CHF	1.75%	20.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
ACHH1	CHF	1.75%	20.00%	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	-
AD	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AD1	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	-	-
AE	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AE1	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	-	-
AED	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AED1	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	-	-
AEDH	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-
AEDH1	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	-
AEH	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AEH1	EUR	1.75%	20.00%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	-
AF	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AF1	USD	1.75%	20.00%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	-	-
AG	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AG1	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	-	-
AGD	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGD1	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	-	-
AGDH	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
AGDH1	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	-
AGH	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
AGH1	GBP	1.75%	20.00%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	-
C	USD	1.00%	15.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
C1	USD	1.00%	15.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
C2	USD	1.00%	15.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	Yes
CCH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
CCHH	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CCHH1	CHF	1.00%	15.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
CD	USD	1.00%	15.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
CD1	USD	1.00%	15.00%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
CE	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CE1	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
CE2	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	Yes
CED	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
CED1	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
CEDH	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
CEDH1	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
CEH	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CEH1	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
CEH2	EUR	1.00%	15.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	Yes
CG	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP£ 100,000	GBP £15,000	Accumulating	-	-
CG1	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP£ 100,000	GBP £15,000	Accumulating	-	-
CG2	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	Yes
CGD	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CGD1	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
CGDH	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
CGDH1	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
CGH	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
CGH1	GBP	1.00%	15.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
I	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
I1	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	-
I2	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-	Yes
ICH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	-	-
ICHH	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ICHH1	CHF	1.50%	15.00%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	-
ID	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
ID1	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-	-
IE	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IE1	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	-
IE2	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-	Yes
IED	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IED1	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-	-
IEDH	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
IEDH1	EUR	1.50%	15.00%	EUR €2,000,000	EUR € 0,000	EUR €100,000	EUR €15,000	Distributing	Yes	-
IEH	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IEH1	EUR	1.50%	15.00%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	-
IF	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100000	USD $15,000	Accumulating	-	-
IF1	USD	1.50%	15.00%	USD $2,000,000	USD $10,000	USD $100000	USD $15,000	Accumulating	-	-
IG	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG1	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	-
IG2	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-	Yes
IGD	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGD1	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-	-
IGDH	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
IGDH1	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	-
IGH	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
IGH1	GBP	1.50%	15.00%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	-
S	USD	1.25%	15.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-
S1	USD	1.25%	15.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-	-

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
SCH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	-
SCH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	-	-
SCHH	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	-
SCHH1	CHF	1.25%	15.00%	CHF 20,000,000	CHF 10,000	CHF 20,000,000	CHF 15,000	Accumulating	Yes	-
SD	USD	1.25%	15.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-	-
SD1	USD	1.25%	15.00%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-	-
SE	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
SE1	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-	-
SED	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-	-
SED1	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-	-
SEH	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SEH1	EUR	1.25%	15.00%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes	-
SGB	GBP	1.25%	15.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
SGB1	GBP	1.25%	15.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-	-
SGBD	GBP	1.25%	15.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-	-
SGBD1	GBP	1.25%	15.00%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-	-
X	USD	up to 1.00%	up to 15%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Accumulating	-	-
XE	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	-	-
XG	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	-	-
XD	USD	up to 1.00%	up to 15%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Distributing	-	-
XED	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Distributing	-	-
XGD	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Distributing	-	-
XEH	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	Yes	-
XGH	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	Yes	-
XEDH	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Distributing	Yes	-
XGDH	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Distributing	Yes	-
X2	USD	up to 1.00%	up to 15%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Accumulating	-	Yes
XE2	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	-	Yes
XG2	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	-	Yes
XD2	USD	up to 1.00%	up to 15%	USD $10,000,000	USD $50,000	USD $1,000,000	USD $50,000	Distributing	-	Yes

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
XED2	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Distributing	-	Yes
XGD2	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Distributing	-	Yes
XEH2	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Accumulating	Yes	Yes
XGH2	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Accumulating	Yes	Yes
XEDH2	EUR	up to 1.00%	up to 15%	EUR €10,000,000	EUR €50,000	EUR €1,000,000	EUR €50,000	Distributing	Yes	Yes
XGDH2	GBP	up to 1.00%	up to 15%	GBP £10,000,000	GBP £50,000	GBP £1,000,000	GBP £50,000	Distributing	Yes	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

Shareholders should note that the performance of the Fund may be influenced by movements in FX rates due to currency positions held by the Fund not corresponding to the securities positions held.

11. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: AE, C, CCHH, CEH and CG.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or

(ii) 2pm (Irish time) on 11 October 2022; or

(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

12. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, and in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

13. 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 ICAV 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, in exceptional circumstances, 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’s holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 10 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

14. Sub-Investment Manager

The Investment Manager has appointed Summit Partners Public Asset Management, LLC of 222 Berkeley Street, Boston, MA 02116, USA to act as Sub-Investment Manager pursuant to a Sub-Investment Management Agreement dated 14 February 2020. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients.

15. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 10 of this Supplement. This fee shall accrue daily and be payable monthly.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee in (the "Performance Fee") based on its investment management performance during a performance period (the "Perfrormance period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing

Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage (please see the Share Class table in section 10 "Share Classes" for the specified percentage for each Share Class) of the amount by which the performance of the Fund exceeds the Base Net Asset NAV (defined below) resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV").

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Base Net Asset NAV") will be the initial offer price.

2. For Performance Periods, thereafter, the Base Net Asset NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

3. The Performance Fee will accrue daily and be paid annually in arrears. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performnce Fee is not open to the possibility of manipulation being provided by the Manager.

4. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix III to this Supplement. The Performance Fee is calculated on the basis

of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

5. Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

6. There can be no assurance that the performance of the Fund shall be positive and the Investment Manager shall not be liable solely for the failure of the Fund to generate positive returns.

7. The Performance Fee is payable only on the amount by which the performance of the Fund has achieved a Net New High NAV.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

In the event a Performance Fee Share Class underperforms during a Performance Period the relevant Share Class is to be "soft closed" by suspending the sale of Shares to investors. In such circumstances, a new Class of Shares will be established and any additional subscriptions received from existing investors in the soft closed Class of Shares, or subscriptions from new investors, will be accepted in the new Class of Shares. The Directors reserve the right to subsequently permit existing investors in a soft closed Class of Shares or new investors to subscribe into such Classes. Should the Directors approve a soft close of a Class of Shares, all existing investors will be informed.

Please note that Performance Fee Share Classes, that employ equalisation, will not be "soft-closed" in the event of underperformance.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see section 10 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit"). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the ICAV) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (see section 10 "Shares Classes" which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the Performance Fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Net New High NAV, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period but not yet paid.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per Share of the relevant Class would not fall below the Net Asset Value per Share of the Class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager's Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager's fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager's Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €20,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

16. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 10 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 10 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in section 10 of this Supplement will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

17. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund’s ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

18. **Publication of Net Asset Value per Share**

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. **Consideration of sustainability risks within the investment process**

The Sub-Investment Manager's internal process and investment due diligence provides an initial filter for reducing potential sustainability risks impacting the Fund. The Sub-Investment Manager has a dedicated analyst to provide the investment team with sustainability and ESG research, monitor sustainability/ESG regulatory issues, and communicate what the Sub-Investment Manager believes to be industry best practices with the investment team.

The investment strategy strives for a positive inclusion bias and seeks to consider material ESG-related risk factors as part of the investment process, the Sub-Investment Manager enhances the sustainability risk process by cross referencing the internal investment thesis with third party ESG data providers to identify any major sustainability risks associated with investee companies. The Sub-Investment Manager seeks to vote proxies and engage with companies on sustainability issues during management interactions. The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment:

Any business identified as having a high probability of a potential sustainability risk impacting future returns would not be included in the final portfolio. As a result of this pre-investment due diligence assessment and adherence to the selection process, the Sub-Investment Manager believes that potential impact of sustainability risks on returns are significantly decreased at the outset.

Ongoing assessment:

Where there is a marked deterioration in sustainability, evidenced both by quantitative factors and/or qualitative ones such as negative perceptions over a business' operating practices, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

2. **Likely impacts of sustainability risks on the returns of the Fund**

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that portfolio companies may be exposed to sustainability risks such as, but not limited to, issues with materials sourcing and efficiency, legal and regulatory environment changes or employee health and safety.

As a result of the integration of ESG factors, assessment and management of risks as described above, the Sub-Investment Manager believes that the likely impact of sustainability risks on returns are mitigated.

More information can be found on Investment Manager's website at https://www.heptagon-capital.com/summit-sustainable-opportunities-l-s-equity-fund-the-fund/

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Summit Sustainable Opportunities L/S Equity Fund

Legal entity identifier: 549300B0PYQ607JJ0395

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted by the Fund consist of investing in companies that may exhibit E/S characteristics such as:

- Reduced resource consumption.
- Improved process efficiency; and
- Resource generation and/or overall waste reduction.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager may consider the following environmental and social criteria which may vary depending on the sector as well as data availability:

Environment:

- Resource intensity;
- Energy consumption;
- Waste management; and
- Greenhouse gas (GHG) emissions.

Social:

- Contribution to local communities / regeneration;
- Avoidance of controversies;
- Employee diversity.

When considering these criteria, the Sub-Investment Manager aims to:

- Understand the business activity of the company and whether a component, core component or by-product of that company's activities is, in the opinion of the Sub-Investment Manager, a more sustainable way of doing business;
- Map the business activity to the United Nations Sustainable Development Goals; and
- Cross reference the investment thesis with third party sustainability data providers, if available.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is designed to achieve capital appreciated and deliver risk-adjusted returns over a market cycle and seek investments in companies that offer market-driven solutions to global sustainability challenges. The Sub-Investment Manager seeks to make investments based on individual theses and focuses on companies that offer exposure to a broad array of sustainability trends. The Sub-Investment Manager views sustainability as a driver of disruption and sustainably oriented businesses as companies offering lower environmental impact and less resource-intensive products or services than incumbent players.

The Sub-Investment Manager believes that the long-term case for sustainably oriented investing is strong and supported both by the increasing availability of economically viable, sustainably oriented business models and by meaningful demographic tailwinds. Target companies may offer sustainably oriented products or services, or take an efficient approach to resource generation or consumption – including through the consideration of environmental, social and governance (“ESG”) factors. The Fund may also enter into hedging transactions of companies it believes have revenues and earnings that may fall short of consensus estimates or that may be susceptible to the impact of sustainability-driven disruption. The Fund may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts, both for investment purposes and for risk management purposes. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the sub-investment manager if it had not engaged in any such hedging transactions.

The Sub-Investment Manager regularly engages with investee and prospect companies on sustainability and other issues during management interactions and actively votes proxies.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics considered, the Sub-Investment Manager aims to avoid long exposure (however may have short exposure) to companies that are directly involved in, and/or derive significant revenue from:

- Oil and gas extraction (conventional and unconventional)
- Thermal coal
- Civilian firearms production
- Conventional weapons production
- Controversial weapons production and/or distribution
- Tobacco production
- Alcohol production

To qualify as an investable stock in the Fund, each company is subject to a combination of quantitative and qualitative analysis and a comprehensive in-house due diligence process performed in different areas of a company.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund follows a positive inclusion bias as opposed to an exclusionary investment process and does not look at a set universe of companies. To identify a potential investment, the Sub-Investment Manager seeks investments in companies that offer market-driven solutions to global sustainability challenges. The Sub-Investment Manager then does fundamental work on its themes and ideas, including engagement with management teams and industry participants.

What is the policy to assess good governance practices of the investee companies?

The following factors are typically considered:

- Board composition and independence;
- Tenure and previous experience of the management team; and
- Policies including, but not limited to, code of ethics and code of conduct.

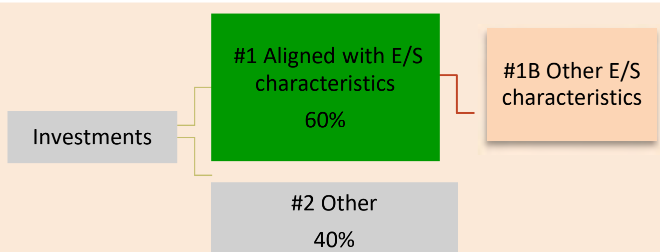
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investment strategy has no limits on asset allocations, but historically approximately 60% of long positions have adhered to the E/S characteristics described. The remainder typically falls into investments, which may not be associated with a specific sustainability product or service, but generally are investments that follow the same ESG process (such as investments in technology sectors with lower carbon options). Target companies generally operate in the energy, infrastructure, industrials, information technology and consumer industries.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

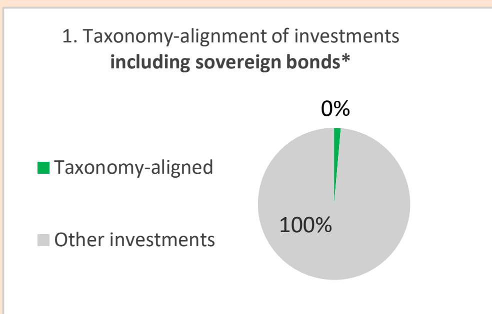
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

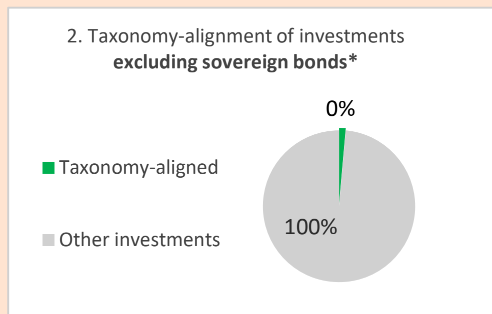
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund uses options or swaps primarily as a hedging tool around event risk. Options or swaps utilised are generally single name hedges. Whilst the product does use derivatives as part of the investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

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What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as “#2 other” within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund´s ESG criteria in its entirety but have the adequate minimum safeguards to meet the investment criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.heptagon-capital.com/summit-sustainable-opportunities-l-s-equity-fund-the-fund/

Appendix III

Performance Fee Worked Examples

Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58 - this will be the Net New High NAV

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Annual charges (before performance fees) of 0.5% of $102.54 = $0.51

Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03

Base Net Asset NAV Investor A = $103.58 - the NAV at the prior period end as the performance fee had crystalised

Base Net Asset NAV Investor B = $101

Performance fee Investor A - $0 Share class remained below the Base Net Asset NAV

Performance Fee Investor B (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $1.03*20% = $0.21 paid by Investor B by deduction of shares

Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100 (the Base Net Asset NAV)

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Performance Fee (20% of outperformance against the Base Net Asset NAV) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89)

Net Asset Value = GAV less performance fee = $103.58 – this will be the Net New High NAV

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Base Net Asset NAV for Investors A and B = $103.58 – the NAV at the prior period end as the performance fee had crystalised

Performance fee investor A - $0 share class remained below the Base Net Asset NAV

Performance fee Investor B - $0 share class remained below the Base Net Asset NAV

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

EASTERLY US VALUE EQUITY FUND

Dated 1 December 2022

This Supplement contains information relating specifically to the **Easterly US Value Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day" means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.

"Contrarian Style Approach" means an investment strategy that is characterized by purchasing and selling in contrast to the prevailing sentiment of the time, as further described in section 4 "Investment Policy" below.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2.00 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of thw Central Bank, to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Easterly Investment Partners LLC.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and common stocks of companies located in the U.S. which are listed or traded on Recognised Markets.

The Fund typically invests in such equity securities which are deemed by the Sub-Investment Manager to be in contrast to prevailing market trends. This is termed a 'Contrarian Style Approach' to investing (see definition above), i.e. going against the norm of investment activity trends in the market. A 'contrarian' investment manager believes that certain behaviour among investors can lead to exploitable mispricings in securities markets.

Further to this, the Fund's investments will typically be made up of approximately 25 to 40 companies. Although the Fund may invest in companies of any market capitalisation, typically, the Fund will invest:

- approximately 2/3 of the net equity exposure in equity securities of large cap companies (defined as an issuer's market capitalization as greater than USD$10 billion);
- approximately 1/3 of the net equity exposure in mid and small cap companies (defined as an issuer's market capitalization between USD$1 billion and USD$10 billion).

As part of this Contrarian Style Approach, the Fund will employ a value-oriented and a bottom-up fundamental research process (i.e. obtaining new knowledge of the identified company, industry and opportunity so as to better understand the stock available) combining stock specific insight with a contra momentum discipline. Employing a contra momentum discipline is a practice through which the Fund will seek to purchase securities trading lower than recent highs and at modest multiples of cash flow, reflecting low asset valuations and indicating that the securities may be undervalued.

The Fund invests in equity securities across a diverse industry and sector range (please see below for more information on this). Equities are by nature a risky asset class and investing in equities can be highly speculative. Nonetheless, the Fund's goal is to minimise the potential loss of capital by emphasising risk control and downside protection. Risk control and downside protection is maintained throughout the life of a position – this is done by constantly monitoring the risk/reward trade-off that develops as a successful investment increases in value, meaning the movement of stock identified as potential investment opportunity is constantly monitored. This risk control ensures the monitoring of the upside and downside risks of potential stock investment. Also, any developments or changes in the characteristics of the companies identified by the Sub-Investment Manager (listed below) will prompt a re-examination of its valuation and future potential as a credible investment opportunity of such stock of those companies identified.

The Fund will generally invest in companies across a variety of industries and sectors including but not limited to, financials, IT, healthcare, energy, industrials, utilities, materials, consumer discretionary and consumer staples. Valuation of stocks is assessed on both a relative and absolute basis.

As part of this Contrarian Style Approach, the Sub-Investment Manager attempts to use present value of future cash flows to identify potential impact on stock price. The Sub-Investment Manager generally seeks companies that, in the opinion of the Sub-Investment Manager, have the following characteristics:

- Sustainable proprietary characteristics (e.g. technology, distribution and cost competitiveness);
- Strong financials as measured by debt ratios and free cash flow generation;
- Companies with low stock prices relative to the underlying asset values with potential events in the near term that have potential to cause price appreciation (e.g. a possible initial public offering ("IPO"), a drug company with a new product, a product that comes off patent, or spinoff of a car manufacturers' line division);
- New products or developments which are in their infancy stages but which are likely to
- generate significant financial value following entry to the market;
- Established companies with high returns on capital and an advantageous market position over competition;
- Companies in cyclical industries that the Sub-Investment Manager believes have reached their lowest valuation point but that have favourable prospects for recovery;
- Companies that may benefit from being restructured, reorganized, or operated by a new management team, such as a company planning a sale or divesture of a unit which the Sub-Investment Manager believes will leave the underlying company with greater value;
- Companies with above average yield; and
- Underperforming companies.

Additionally, the Fund seeks to identify companies that exhibit environmental and social characteristics (which may vary from industry to industry and from company to company) such as:

Environmental characteristics:

- Improving greenhouse gas ("GHG") emissions
- Overall good environmental practices with regards to those environmental practices which are material to a specific company or industry
- A lack of or well managed environmental controversies (a controversy case is usually defined as an instance, or ongoing situation, in which company operations or products allegedly have a negative environmental, social or governance impact and the Sub-Investment Manager favours companies that (i) have not been involved in environmental and/or social controversies or (ii) if they have been involved, the companies have shown adequate risk management capabilities in dealing with those situations)

Social characteristics:

- Good supply chain management
- Product safety (ensuring compliance with product standards, eradicating product incidents and proactively disclosing information on product incidents/recalls)
- Employee diversity
- A lack of or well managed social controversies

Additional ESG considerations include:

- Alignment to the UN Sustainable Development Goals
- Environmental and social reporting, disclosures, and transparency
- Positive momentum in E/S practices (which is the point at which it is considered that the company the Fund proposed to invest in has improved/looks to be improving its E/S practice(s)), factors and ratings; and, factors and ratings
- Good corporate governance practices

These environmental and social characteristics, together with governance factors, support the attractiveness of companies as long term portfolio holdings for the Fund and complement the assessment of corporate culture and management undertaken by the Sub-Investment Manager on each of the companies.

The Fund's ESG criteria aims to exclude companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- Adult Entertainment (Production, Revenue >5%)
- Coal Production / Distribution (Revenue >5%)
- Gambling (Operations, Revenue >25%)
- Tobacco (Production, Revenue >5%)
- Banned Weapons (Revenue >0%)
- Weapons Production / Distribution (Revenue >10%)

In addition to the above-mentioned industries, the Fund will seek to exclude:

- Companies that have direct involvement in the production and/or distribution of controversial weapons, namely antipersonnel landmines, cluster munitions, biological and chemical weapons.

- Companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken.

The Sub-Investment Manager seeks to engage in active dialogue with the management teams of companies to foster good ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The above supplemental ESG analysis will be conducted by the Sub-Investment Manager alongside a further combination of quantitative, qualitative and fundamental analysis to construct the portfolio, which will be concentrated on long stock positions.

The Fund may also invest in common stocks issued by non-U.S. companies, American Depositary Receipts ("ADRs") and IPOs.

The Fund will invest on an ongoing basis and directly at least 70% of its Net Asset Value in Equity Participations (defined above at section 1). The Fund may invest up to 10% of its equity exposure in non-U.S. securities. The Fund considers non-U.S. securities to include issuers organized or located outside the U.S. as well as securities which trade primarily in a market located outside the U.S. For clarity, ADRs are U.S. dollar denominated shares which are negotiable certificates issued by a U.S. depositary bank representing a specified number of shares in a non-US stock traded on a Recognised Market. As such ADRs are considered by the Fund to be non-US securities.

The Fund may invest in cash and money market instruments which are listed or traded on Recognised Markets such as government bonds (fixed), short term government issued bills and municipal notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation or Prime-2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in cash or in such money market instruments.

The Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The "do no significant harm" principle does not apply to any of the Fund's investments, and the investments do not take into account the EU criteria for environmentally sustainable economic activities.

The Benchmarks

The Fund is actively managed and is managed by reference to the Russell 3000 Value Net Return USD Index as its primary benchmark (the "Primary Benchmark") and to the S&P 500 Net Return USD Index as its secondary benchmark (the "Secondary Benchmark") (together the "Benchmarks").

The Primary Benchmark measures the performance of the broad value segment of the U.S. equity market. The Secondary Benchmark is a market-capitalisation-weighted index of 500 of the largest U.S. companies. The Benchmarks are relevant in the context of the Fund's investment policy as the Fund invests mainly in U.S. companies of any market capitalisation. While the Fund measures performance against the Benchmarks, it does not target any particular level of outperformance of the Benchmarks as an objective. Performance of the Fund is measured against the Benchmarks for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmarks. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmarks. While not required to make any investment in constituent securities of the Benchmarks, the Fund is nonetheless likely to have exposure to a number of their constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmarks.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium level of volatility from time-to-time. Those investors should be willing to assume the risk of short-term share price fluctuations and losses that are typical for a concentrated portfolio. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS).

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank. The types of FDI that the Fund will use for hedging purposes are forwards (described below) in respect of the hedged Share Classes only (please see section 9 below which lists the hedged Share Classes). The use of this type of FDI may alter the currency characteristics of transferable securities held by the Fund.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held and hedging against exchange risks. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

In pursuance of its investment policy, the Fund may purchase securities on a "when issued" or "delayed delivery" basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes "when issued's" are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund (in this regard the permitted level of leverage when using the commitment approach will not exceed 100%). Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
A	USD	1.50%	—	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	—	—
ACH	CHF	1.50%	—	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	—	—

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
ACHH	CHF	1.50%	__	CHF 15,000	CHF 2,500	CHF 15,000	CHF 2,500	Accumulating	Yes	__
AD	USD	1.50%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing	__	__
AE	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	__	__
AED	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	__	__
AEH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes	__
AEDH	EUR	1.50%	__	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	Yes	__
AG	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	__	__
AGD	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	__	__
AGH	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	Yes	__
AGDH	GBP	1.50%	__	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	Yes	__
B	USD	1.95%	__	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating	__	__
C	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
CCH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
CCHH	CHF	0.90%	__	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
CD	USD	0.90%	__	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
CE	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
CED	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
CEH	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
CEDH	EUR	0.90%	__	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	__
CG	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__
CGD	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	__	__
CGH	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	__
CGDH	GBP	0.90%	__	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	__
I	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	__	__
ICH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	__	__
ICHH	CHF	1.15%	__	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes	__
ID	USD	1.15%	__	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	__	__
IE	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	__	__
IED	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	__	__
IEH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes	__
IEDH	EUR	1.15%	__	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes	__
IG	GBP	1.15%	__	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	__	__

Class	Currency Denomination	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating / Distributing	Hedged	Equalisation
IGD	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	—	—
IGH	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes	—
IGDH	GBP	1.15%	—	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes	—
P	USD	0.90%	20.0%	USD $2,000,000	USD $10,000	USD $2,000,000	USD $10,000	Accumulating	—	—
P1	USD	0.90%	20.0%	USD $2,000,000	USD $10,000	USD $2,000,000	USD $10,000	Accumulating	—	Yes
PE	EUR	0.90%	20.0%	EUR 2,000,000	EUR 10,000	EUR 2,000,000	EUR 10,000	Accumulating	—	—
PE1	EUR	0.90%	20.0%	EUR 2,000,000	EUR 10,000	EUR 2,000,000	EUR 10,000	Accumulating	—	Yes
PG	GBP	0.90%	20.0%	GBP 2,000,000	GBP 10,000	GBP 2,000,000	GBP 10,000	Accumulating	—	—
PG1	GBP	0.90%	20.0%	GBP 2,000,000	GBP 10,000	GBP 2,000,000	GBP 10,000	Accumulating	—	Yes
PGH	GBP	0.90%	20.0%	GBP 2,000,000	GBP 10,000	GBP 2,000,000	GBP 10,000	Accumulating	Yes	—
PGH1	GBP	0.90%	20.0%	GBP 2,000,000	GBP 10,000	GBP 2,000,000	GBP 10,000	Accumulating	Yes	Yes
Y	USD	Up to 0.90%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Accumulating	—	—
X	USD	0.75%	—	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Accumulating	—	—
X1	USD	Up to 0.90%	Up to 20%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $10,000	Accumulating	—	Yes
XE	EUR	Up to 0.90%	Up to 20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	—
XE1	EUR	Up to 0.90%	Up to 20%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	—	Yes

Currency hedging may be undertaken to reduce the Fund’s exposure to the fluctuations of the currencies in which the Fund’s assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

Shareholders should note that the performance of the non-USD currency Share Classes may be strongly influenced by movements in FX rates due to currency positions held by the Fund not corresponding to the securities positions held.

10. Offer

The initial offer period for Share Classes C and Y has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 12 April 2022 and will conclude upon the earlier of:

(i) the first investment by a Shareholder in a Class; or
(ii) 2pm (Irish time) on 11 October 2022; or
(iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges. This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

12. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.
This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Easterly Investment Partners LLC of 595 Madison Avenue, 17th Floor, New York, NY 10022 to act as the Sub-Investment Manager pursuant to a sub-investment management agreement dated 15 June 2020 (the "Sub-Investment Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an investment adviser registered with the US Securities and Exchange Commission. The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

Pursuant to the Sub-Investment Agreement, the Sub-Investment Manager shall not be liable for any error of judgement or mistake of law or for any loss suffered by the Investment Manager and/or the ICAV in connection with the subject matter of the Sub-Investment Agreement, except a loss resulting from wilful default, fraud, bad faith or gross negligence of the Sub-Investment Manager's obligations or duties under the Sub-Investment Agreement. The Sub-Investment Manager shall indemnify and hold harmless the Investment Manager and/or the ICAV against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including) without limitation reasonable legal fees and expenses arising from any failure of the Sub-Investment Manager to satisfy the standard of care mentioned above provided that the Investment Manager and/or the ICAV shall not be indemnified in any case with regard to any matter arising from its wilful default, fraud, bad faith or gross negligence of its obligations pursuant to the Sub-Investment Agreement.

The Investment Manager shall indemnify the Sub-Investment Manager for any losses suffered by the Sub-Investment Manager provided that the Sub-Investment Manager shall not be indemnified in any case with respect to any matter arising from (i) its failure to exercise due care and diligence in the performance of its obligations and duties; or (ii) due to its wilful default, fraud, bad faith or gross negligence of its obligations and duties pursuant to the Sub-Investment Agreement. Without limiting the foregoing, the Investment Manager shall indemnify the Sub-Investment Manager for any losses suffered in connection with any statement or omission in the Prospectus, unless the Sub-Investment Manager has provided such statement and reviewed and approved in writing such statements or the section of the Prospectus allegedly containing an omission.

Neither party may terminate the Sub-Investment Agreement within the first twelve months unless terminated in accordance with the provisions of the Sub-Investment Agreement (eg if at any time the Investment Manager or the Sub-Investment Manager shall commit any material breach of the provisions of the Sub-Investment Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty (30) days after the service of notice requiring it to be remedied. Past this initial twelve month period, either party may terminate the Sub-Investment Agreement by giving the other party at least one hundred and twenty (120) days notification.

14. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement and is expressed as a percentage of the Net Asset Value per annum. This fee shall accrue daily and be payable monthly in arrears.

Performance Fee

The Investment Manager is also entitled to a performance related investment management fee (the "Performance Fee") based on its investment management performance during a performance period (the "Performance Period"). A Performance Period: (i) in the case of the first Performance Period, shall commence upon the close of the initial offer period and end on the next succeeding 31 December; and (ii) thereafter shall commence on the Business Day immediately following 1 January and shall end on the next succeeding 31 December.

The Performance Fee in respect of each Share will be calculated and accrued on each Dealing Day in respect of each Performance Period (a "Calculation Period"). Where a Performance Fee is payable it will be credited to the Investment Manager at the end of the Performance Period which is 31 December in each year and paid in mid-January.

Please see the Share Class table in section 9 "Share Classes" for the Share Classes that are subject to a Performance Fee together with the relevant percentage for each Share Class. Please note that some Share Classes are subject to equalisation (described further below).

The Benchmark

The Investment Manager shall be entitled to receive out of the assets allocable to the relevant Class of Shares, a Performance Fee equal to a specified percentage of the amount by which the performance of the Fund exceeds the S&P 500 Index (the "Benchmark"). The S&P 500 Index measures the stock performance of 500 large companies listed on stock exchanges in the U.S. The Benchmark is consistent with the investment policy of the Fund which is to invest mainly in large cap equities. The past performance of the Fund against the Benchmark will be set out in the key investor information document.

While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so and with the consent of the Depositary, to substitute another index for the Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank UCITS Regulations. Shareholders should note that where a Share Class is denominated in a currency other than the Base Currency, performance will be measured against a version of the Benchmark denominated in the currency for that Share Class where available.

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee will be payable by the ICAV to the Investment Manager in arrears at the close of the Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

The initial Performance Period in respect of each relevant Class shall commence on the first Business Day after expiry of the initial offer period and the Performance Fee payable is payable only on the amount by which the relevant Class outperforms the Benchmark.

For the avoidance of doubt:

1. For the initial Performance Period of a Class, the Net Asset Value as at the commencement of the Performance Period (the "Opening NAV") will be the initial offer price.

2. For Performance Periods thereafter, the Opening NAV is defined as being equal to the Net Asset Value of the relevant Class as at the date at which the last Performance Fee crystallised and became payable.

   The Performance Fee is calculated from the "Opening NAV" as adjusted for performance of the Fund compared to the performance of the Benchmark over the Performance Period (the "Base Net Asset Value").

3. The Performance Fee will accrue daily and be paid in arrears.

4. The Depositary shall verify the calculation of the Performance Fee with confirmation that the Performance Fee is not open to the possibility of manipulation being provided by the Manager. The Performance Fee calculation is also verified by the Auditors as part of the annual audit of the ICAV. A worked example of the Performance Fee is attached in Appendix II to this Supplement. The Performance Fee is calculated on the basis of Net Asset Value and therefore net of all costs but without deducting the Performance Fee itself and dividend distribution (if any).

Investors should note that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

The Performance Fee is payable only on the amount by which the performance of the Fund exceeds the Benchmark. Please note that a Performance Fee will still be payable if the Fund makes a loss but still outperforms the Benchmark.

Any underperformance of the Fund in preceding Performance Periods is clawed back before a Performance Fee is accrued or becomes due in subsequent Performance Periods.

Equalisation

The Performance Fee for the Classes of Shares subject to equalisation (the "Equalisation Class Shares") is calculated on a Share-by-Share basis (see section 9 "Share Classes" which identifies the Classes of Shares subject to equalisation). This method of calculation endeavours to ensure that:

(i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in relative value (as measured by the "Cumulative Relative Performance" which is the cumulative return per Share less the cumulative return of the relevant benchmark);

(ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and

(iii) all Shares of the same Class have the same Net Asset Value per Share.

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(i) If Shares are subscribed for at a time when the Cumulative Relative Performance per Share is negative, the Shareholder will be required to pay an additional Performance Fee with respect to any subsequent increase in the Cumulative Relative Performance of those Shares for the period from the date of issue until such time as the Cumulative Relative Performance becomes positive (an "Equalisation Debit"). With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the ICAV) such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Performance Fee % specified in respect of the relevant Class of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The ICAV will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the ICAV maintains a uniform Net Asset Value per Share for each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

(ii) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Performance Fee % specified in respect of the relevant Class of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the ICAV (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the ICAV but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit seeks to ensure that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Dealing Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the Performance Fee % specified in respect of the relevant Class, of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Performance Fee % specified in respect of the relevant Class of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for that Class for Shares was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the attributable Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Investment Manager is also entitled to receive a Performance Fee out of the assets of certain Classes of Shares to which equalisation will not apply (see section 9 “Shares Classes” which identifies the Classes of Shares to which equalisation does not apply). The Performance Fee on such Classes of Shares will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Classes of Shares.

The Performance Fee shall be equal in aggregate to the Performance Fee % specified in respect of the relevant Class of the amount by which the Net Asset Value of the relevant Class of Share exceeds the Benchmark, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

The Performance Fee calculation shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period but not yet paid.

Any Performance Fee calculated as above will however be reduced to the extent necessary to ensure that after payment of the Performance Fee, the Net Asset Value per Share of the relevant Class would not fall below the Net Asset Value per Share of the Class at the end of the last Calculation Period in which a Performance Fee was paid (or the Initial Offer Price if no Performance Fee has been paid to date).

Sub-Investment Manager’s Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager’s fee.

The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager. The dealing costs are in addition to the Fund’s operational expenses. All Fund expenses, including the Sub-Investment Manager's dealing costs, will be available to investors via the Fund's 'EMT' (European MiFID Template) report available from the Investment Manager.

Manager's Fees

The fees and expenses of th Manager are set out in the Prospectus under the heading "Fees and Expenses".

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund.

The Administrator will also be entitled to a separate registrar and transfer agency fee, as agreed between the ICAV and the Administrator. This fee is accrued at each Valuation Point, payable monthly in arrears and is based on standard market rates, subject to a minimum charge of USD$12,000 per annum. This fee is transaction based and therefore the maximum fee is subject to change. However, the maximum charge is typically $15 per transaction. All Fund expenses, including the Administrator's registrar and transfer agency fee, will be available to investors via the Fund's 'EMT' (European MiFID Template) report available from the Investment Manager.

The Administrator will also be entitled to an annual aggregate fee of USD$10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund at normal commercial rates.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund. This fee is accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of USD$7,500 per Fund per annum as aggregated across all sub-funds of the ICAV.

The Depositary is also entited to receive out of the assets of the Fund a separate custody fee (the minimum of which is 0.005% subject to a maximum fee of 0.30%) calculated by reference to the market value of the investments that the Fund may make in each relevant market. This fee is accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of USD$12,000 per annum.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €15,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in section 9 of this Supplement entitled "8. Share Classes" will normally be declared on an annual basis and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest in deposits with credit institutions during periods of high market volatility.

Value Stock Risk

Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the Sub-Investment Manager's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations, is wrong, the Fund could suffer losses or produce poor performance relative to other funds.

Large Capitalization Risk

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Small and Medium Capitalization Companies Risk

Small and medium capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter or listed on an exchange.

American Depositary Receipts Risk

ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market. ADRs are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

IPO Risk

The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described below.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

The distributing Share Classes may make distributions from capital (please see the Share Class table in section 9 "Share Classes" for whether each Share Class is an accumulating or distributing Share Class). Investors should note that the focus on income may erode capital. Due to capital erosion, the value of any future returns may be diminished in accordance with the Central Bank UCITS Regulations. In this regard, distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the "Policy"), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed "Responsible Investing" of the Prospectus.

The Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors, in respect of the Fund, on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the comprehensive list of principal adverse impacts of the Investment Manager's investment decisions on sustainability factors as outlined by the SFDR.

1. Consideration of sustainability risks within the investment process

The Sub-Investment Manager's internal process and investment due diligence provides an initial filter for reducing potential sustainability risks impacting the Fund. This process includes:

- Exclusion of certain harmful industries or business activities; and
- Constant monitoring of factors under consideration, news flow and market development.

Together with internal analysis, the Sub-Investment Manager uses an independent global ESG provider to enhance the ranking of businesses based on the ESG criteria, and looks at ESG risk ratings, "momentum" scores, and controversies. The Sub-Investment Manager also seeks to engage in active dialogue with the management teams of companies to discuss ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

The Sub-Investment Manager assesses sustainability risks at the pre-investment stage and on an ongoing basis as follows:

Pre-investment - due diligence assessment:

Any business identified as having a high probability of a potential sustainability risk impacting future returns would not be included in the final portfolio. As a result of this pre-investment due diligence assessment, together with adherence to the exclusion criteria and selection process described, the Sub-Investment Manager believes that the potential impact of sustainability risks on returns are significantly decreased at the outset.

Ongoing assessment:

Where there is a marked deterioration in sustainability of a business, evidenced both by quantitative factors such as a decline in ESG risk ratings noted by an independent global provider and factors such as negative perceptions over a business' operating practices, the Sub-Investment Manager will seek to engage with the business' management, and if unsatisfactory, potentially exit from the investment.

2. Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks that may arise from companies that are facing or are involved in ESG issues such as, but not limited to changes in environmental, social and/or corporate governance polices, as well as severe ESG related controversies.

The Sub-Investment Manager believes that the materiality of sustainability risks can vary considerably from industry to industry and company to company, but the assessment of ESG factors helps ensure sustainability risks are identified, understood, and controlled. Further, the Sub-Investment Manager believes that all investors in public equities are subject to sustainability risks. For this reason, through diversification and the integration of sustainability risks within the investment process as described, the Sub-Investment Manager aims to identify, understand, and control sustainability-related risks and therefore mitigate the potential negative impacts of sustainability risks on returns of the Fund.

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Easterly US Value Equity Fund

Legal entity identifier: 549300OF452OTXOVJA71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by the Fund consist of investing in companies that exhibit environmental and social characteristics such as:

Environmental characteristics:

- Greenhouse gas ("GHG") emissions;
- Pollution & waste management;
- Water usage; and
- Environmental controversies.

Social characteristics:

- Supply chain management;
- Product safety;
- Employee diversity; and
- Social controversies.

Additional ESG considerations may include:

- Alignment to the UN Sustainable Development Goals;
- Environmental and social reporting, disclosures, and transparency;
- Positive momentum in E/S practices (which is the point at which it is considered that the company the Fund proposed to invest in has improved/looks to be improving its E/S practice(s)), factors and ratings; and
- Good corporate governance practices.

These environmental and social characteristics, together with governance factors, support the attractiveness of companies as long-term portfolio holdings for the Fund and complement the assessment of corporate culture and management undertaken by the Sub-Investment Manager on each of the companies. The Sub-Investment Manager believes companies with strong, quality, experienced management, demonstrate better understanding, monitoring and management of environmental and social risks.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Materiality of environmental and social indicators analysed to measure the attainment of the environmental and social characteristics may vary considerably from industry to industry and from company to company and may be dependent on data availability. These may include, but are not limited to:

Environment:

- Improving greenhouse gas ("GHG") emissions
- Overall good environmental practices regarding areas such as water usage and pollution & waste management
- A lack of or well managed environmental controversies

Social:

- Good supply chain management
- Product safety
- Employee diversity
- A lack of or well managed social controversies

When assessing these indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to understand:

- a positive rate of change, progress in respect of the company´s environmental and social objectives and disclosures; and

- areas for improvement, which leads to further engagement with investee/potential companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, ______

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and common stocks of companies located in the U.S. which are listed or traded on Recognised Markets. The Fund typically invests in such equity securities which are deemed by the Sub-Investment Manager to be in contrast to prevailing market trends. This is termed a ‘Contrarian Style Approach’ to investing (see definition above), i.e. going against the norm of investment activity trends in the market. A ‘contrarian’ investment manager believes that certain behavior among investors can lead to exploitable mispricings in securities markets.

ESG considerations are a meaningful component in the Sub-Investment Manager’s framework for assessing a company´s management, corporate culture and strategy alignment. The Sub-Investment Manager excludes companies directly involved in the activities described under section 2.1 and seeks to invest in companies that amongst others, meet the environmental and social characteristics described in section 1 above and governance practices as described in section 2.3 below.

The Sub-Investment Manager also seeks to engage in active dialogue with the management teams of companies to discuss ESG practices. The Sub-Investment Manager further seeks to monitor and engage with companies for ESG accountability through the use of proxy voting and shareholder engagement. The Sub-Investment Manager believes that this plays an important role of raising the sustainability profile of companies in the long-term.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In addition to the environmental and social characteristics promoted, the Fund will seek to completely exclude investment in companies that are directly involved in, and/or derive significant revenue from, industries or product lines that include:

- Adult Entertainment (Production, Revenue >5%)
- Coal Production / Distribution (Revenue >5%)
- Gambling (Operations, Revenue >25%)
- Tobacco (Production, Revenue >5%)
- Banned Weapons (Revenue >0%)
- Weapons Production / Distribution (Revenue >10%)

In addition to the above-mentioned industries, the Fund will seek to exclude:

- Companies that have direct involvement in the production and/or distribution of controversial weapons, namely antipersonnel landmines, cluster munitions, biological and chemical weapons.
- Companies with known serious violations of internationally recognised norms and standards such as, but not limited to, the UN Global Compact, that the Sub-Investment Manager believes do not show a positive outlook and where it's believed that appropriate remedial action has not been taken.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

To qualify as an investable stock in the Fund, the Sub-Investment Manager will subject any potential company to various quantitative and qualitative analyses, including, but not limited to:

- creating detailed financial statement models on the company;
- bottom-up fundamental research;
- interacting with the target company's various management teams, competitors, suppliers, customers, consultants, trade journals and regulators (if applicable);
- reviewing sell-side research on the target company;
- analyzing the target company's financial reports, insider trading due diligence, share ownership;
- understanding the existing large shareholders and any large sellers of securities in the company;
- carryout due diligence on the target company's historical trades through various cycles; and

- monitoring insider transactions.

These considerations are then linked to the exclusion criteria as outlined in this Supplement to ensure that the E/S characteristics of this Fund are met.

- The initial investment universe has approximately 1,000 stocks. As a result of an elimination phase that includes the above screening criteria, the above-mentioned restricted activities, as well as further ESG filters and strict governance criteria, roughly 700 companies are excluded.
- Through subsequent financial modelling, valuation, due diligence, and company specific ESG considerations, the Sub-Investment Manager will have a final portfolio that will normally consist of approximately 25-40 companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Sub-Investment Manager screens:

- the size and experience of the board;
- board diversity and composition;
- number of independent directors;
- executive compensation; and
- accounting and financial disclosure practices.

The Sub-Investment Manager favours management teams exhibiting comprehensive, balanced, and thoughtful approaches to overall business risk management, including ESG matters.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

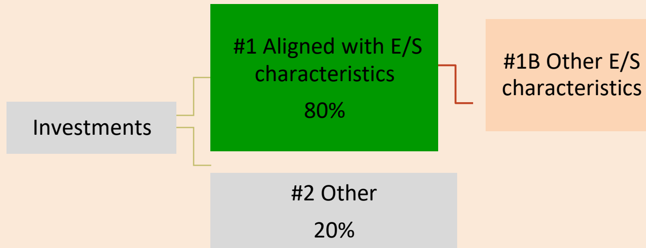
The Fund aims to achieve its investment objective by investing primarily in a portfolio of equity securities and common stocks of companies located in the U.S. which are listed or traded on Recognised Markets. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

All Fund investments go through the same screening and investment process and are made with environmental and social considerations, which may vary from industry to industry and from company to company. Therefore under normal circumstances, in order to meet the environmental or social characteristics promoted, the Fund is generally expected to invest at least 80% of its equity exposure in companies aligned with the E/S characteristics of the Fund but that may not be classified as sustainable investments as defined under the SFDR. The remainder could be held in companies that may not match the Fund´s ESG criteria in its entirety or in cash or cash equivalents, nevertheless, all investments excluding cash and equivalents go through the same screening process and are made with

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

ESG considerations. The strategy therefore follows a significant ESG integration approach as all equity investments are screened with ESG considerations. The Fund is mostly exposed to the following sectors; financials, IT, healthcare, energy, industrials, utilities, materials, consumer discretionary and consumer staples.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

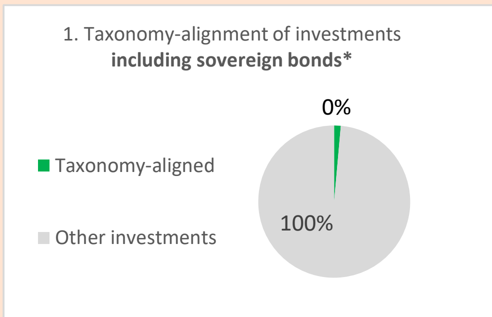
Derivative instruments are not used for investment purposes. However, the Fund may employ techniques and instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.

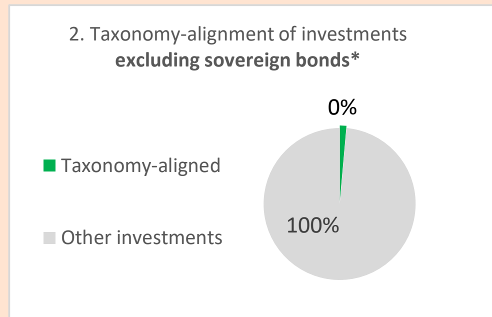
To what minimum extent *are* sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not *aligned* with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Fund that may be classified as “#2 other” within the SFDR is mainly for efficient portfolio management, liquidity management or hedging purposes. There could also be investments in companies that may not match the Fund’s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social* characteristics *promoted by the financial product?***

  N/A

- ***How is* the *alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How* does *the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more *product* specific information online?

More product-specific information can be found on the website:

https://www.heptagon-capital.com/easterly-us-value-equity-fund/

Appendix III

Performance Fee Worked Examples

1. Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Share class performance since end of previous year to Investor B subscription point = ($101 / $103.58) -1, = -2.49% Benchmark performance =0%.

Ending period Gross Asset Value of $102.54

Annual charges (before performance fees) of 0.5% of $102.54 = $0.51

Gross Asset Value (GAV) calculated using $102.54 - $0.51 = $102.03

Share Class performance Investor A: ($102.03/$103.58)-1 = -1.50%

Share Class performance Investor B: ($102.03/$101)-1 = 1.02%

Benchmark performance = 0%

Performance fee Investor A - $0 Share class underperformed the Benchmark by 1.50%

Performance fee Investor B – (20% of the 1.02% outperformance = 0.20% * $102.03 = $0.21) via redemption of shares

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

2. Non-Equalisation Class Shares simplified example for illustration purposes:

Year 1 - Investor A subscribes in initial offer period at $100

Share Class performance 5%

Ending period Gross Assets of $105

Annual charges (before performance fees) of 0.5% of $105 = $0.52

Gross Asset Value (GAV) calculated using $105- $0.52 = $104.48

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance Fee (20% of outperformance against the Benchmark) calculated by taking 20% of the outperformance. i.e. $4.48*20% = $0.89

Net Asset Value = GAV less performance fee = $103.58

Year 2 - Investor B subscribes at $101

Ending period Gross Asset Value of $102.54

Share Class performance = -1%

Benchmark starting NAV = $100

Benchmark performance = 0%

Benchmark ending NAV = $100

Performance fee investor A - $0 share class underperformed the Benchmark

Performance fee Investor B - $0 share class underperformed the Benchmark

Note: Performance fee may still be payable if the share class makes a loss but still outperforms the Benchmark

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

QBLUE GLOBAL SUSTAINABLE LEADERS FUND

dated 16 June 2023

This Supplement contains information relating specifically to the **Qblue Global Sustainable Leaders Fund** (the "Fund") a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund type with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. **Interpretation**

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and Copenhagen are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 2 p.m. (Irish time) on the relevant Dealing Day 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.

"Equity Participation" includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and Real Estate Investment Trusts ("REITs")) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Manager"	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank to provide management services to the ICAV.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"Sub-Investment Manager"	means Qblue Balanced A/S.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine provided that this may not be before the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors, as further detailed in the section headed "Investment Strategy" below.

There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

4. **Investment Policy**

The investment strategy of the Fund is based on the economic rationale that the societal value of companies – defined as the sum of private value (traditional company intrinsic value) and public value (sum of positive/negative public externalities, such as air and water pollution, climate and public health impact, gender equality, etc.) – is currently not fully reflected in the valuation of companies. As the public value of business activities increasingly get included in company valuations, it is the Sub-Investment Managers' belief that companies with superior sustainability profiles will outperform their peers. Increased investor awareness and new regulation is in the view of the Sub-Investment Manager likely to improve funding conditions for companies with superior sustainability profiles, whereas companies with poor sustainability profiles may end up as stranded assets.

The sustainability policy deployed by the Sub-Investment Manager is based on a three-step process:

Step 1: Engagements and Exclusions

The first step is to identify the companies in the investment universe to engage with or to exclude. The Sub-Investment Manager believes that engagement is generally the best strategy for contributing to improving sustainability and responsible behaviour in companies. The engagement process includes but is not limited to (1) exercising voting rights as a shareholder and (2) company dialogue. In selecting the companies which the Sub-Investment Manager choose to engage with, the criteria considered are:

- The importance of the sustainability issue in question; the extent to which the issue forms a sustainability risk – meaning an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment - and/or has a material adverse environmental or social impacts is considered;
- The likelihood of achieving a positive impact or improvement by engaging; and
- The size of the Sub-Investment Manager's investment in the company.

The Sub-Investment Manager does not invest in:

- Companies that intentionally and repeatedly violate rules laid down by national authorities on the markets in which the company operates or by central international organizations generally endorsed by the global community.
- Companies covered by EU or UN sanctions.
- Securities issued by companies domiciled in countries where the sustainability risk with regards to money laundering, bribery, terrorist financing and tax avoidance are deemed unacceptable by the Sub-Investment Manager.

Step 2: Industry Sustainability Risk Assessment

The second step is to identify industries or sub-sectors with unwanted inherent sustainability risks where mitigation is deemed insurmountable. Investment in these industries or sub-sectors typically come with an uncompensated risk, making such investment less attractive from a financial point of view as well. As governments, consumers and investors increasingly focus on these negative externalities and adverse impacts associated with certain industries, the companies in such industries might face future economic sanctions as well as reputational risks, both being harmful to their business models.

The Sub-Investment Manager excludes companies with direct revenue exposure to the following industries or sub-sectors (as defined below) using the exclusion criteria and thresholds set out below:

Industry / sub-sectors	Exclusion Criteria and Thresholds
Tobacco	Companies that manufacture tobacco products. 0% revenue threshold criteria.
Thermal coal mining	Companies that derive 5% or more of its revenue from the mining of thermal coal and its sale to external parties.
Nuclear Weapons	Companies with primary involvement in Nuclear Warheads & Missiles, Nuclear Systems, Nuclear intended-use components and Nuclear Exclusive Delivery Platforms, Components of Nuclear Exclusive Delivery Platforms, Nuclear fissile materials. 0% revenue threshold criteria.
Controversial Weapons	Companies with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: industry tie includes ownership, manufacture or investment. Landmines do not include related safety products. 0% revenue threshold criteria.
Oil Sands Extraction	Companies that derive 5% or more of its revenue from oil sands extraction.
Adult Entertainment	Companies that derive 5% or more of its revenue from production and/or distribution of adult entertainment. Companies that derive revenue for retailing adult entertainment are not excluded.
Arctic Drilling	Companies that derive 5% or more of its revenue from onshore or offshore oil and gas production in the Arctic region. The definition of Arctic is geographical and includes production activities north of the 66.5 latitude.

Step 3: Measurement of Sustainability Risk – the Sustainability Cube™

The Sub-investment Manager then identifies companies with a strong sustainability standard using a proprietary sustainability model named the Sustainability Cube™, where all companies in the investment universe are scored and ranked according to their sustainability standards. Low scores are given to companies associated with a high level of sustainability risk and low level of sustainability opportunities, and high scores are given to companies with a low level of sustainability risk and a high level of sustainable opportunities.

In designing the Sustainability Cube™ framework and assigning a score, the objective has been to create a robust and balanced measurement. The scoring methodology of the Sustainability Cube™ measures sustainability along several dimensions, with different indicators being considered in each dimension in order to attain the sustainable investment objective of the Fund. Dimensions include, but are not limited to:

- **Climate transition score**: current carbon footprint, carbon targets, decarbonization initiatives and development of products and services supporting greenhouse gas emission reduction.

- **ESG industry leadership score**: current ESG score, ESG progress score and controversies screening.

- **Alignment with UN SDGs score:** UN SDG revenue, measured as a percent of total revenue that can be associated with sustainable impact categories and UN SDG coverage, measured as the number of UN SDGs with related company revenues.

In addition to measuring companies' current status along these dimensions, the Sustainability Cube™ score also evaluates how well companies are positioned for the transition to a more sustainable economy, as measured by company strategy and development of sustainable products and services.

Investment Universe

The initial investment universe consists of approximately 2,700 companies located worldwide which are listed or traded on Recognised Markets. The Fund may select constituents from the MSCI World Index (the "Index"), which covers approximately 85% of the free float-adjusted market capitalization in each country however, as the Fund is actively managed, securities selection is not constrained by this benchmark.

Portfolio Construction

The Fund aims to achieve its objective by investing in companies that, as measured by the Sub-Investment Manager´s proprietary sustainability model (the Sustainability Cube™), are environmental, social, and Governance ("ESG") industry leaders, best positioned for the transition to a low carbon economy and aligned with the United Nations Sustainable Development Goals ("UN SDGs"). Further information on the Sustainability Cube™ is set out below.

Beside sustainability considerations, the Sub-Investment Manager uses its proprietary equity risk factor framework (factors include but are not limited to value, yield, profitability, momentum and low risk) for the selection of securities for investments by the Fund.

In constructing the desired global equity portfolio for the Fund, the Sub-Investment Manager deploys a systematic and step-by-step approach. Having defined the investable universe of the Fund, the Sub-Investment Manager starts the process by reducing the investable universe by means of excluding companies with undesired sustainability and/or equity factor exposures (i.e. companies with the worst multi-factor rank based on the Sub-investment Manager's proprietary equity risk factor framework are excluded). Companies in the resulting universe are thereafter ranked based on the Sustainability Cube™ score, and a certain percentage, no more than top 50%, of the highest scoring companies in each industry in each region are selected for the portfolio. This part of the investment process is an important step towards achieving the sustainability objective of the Fund.

Thereafter, the Sub-Investment Manager deploys a multi-step conviction weighting methodology, based predominately on the Sustainability Cube™ score, meaning the higher such Sustainability Cube™ score the higher portfolio weight, with the aim to control and manage individual company exposures, intra-regional and global sector exposures as well as exposures to different global regions.

There is no predetermined focus on industry sector or geography although concentrations may emerge through stock selection.

The Fund will invest at least 90% of its net assets excluding cash and cash equivalents in equity and equity related securities and money market instruments (as set out below). Under normal circumstances, in order to attain the sustainable investment objective, the Fund is generally expected to invest at least 90% of its equity exposure in companies classified as sustainable investments as defined under the SFDR. The Fund will have a maximum exposure limit of 10% per company. The portfolio construction process is iterated on an ongoing basis and the portfolio is rebalanced if changes to portfolio constituent weights are above a defined threshold.

The Fund may also invest in short-term government issued bills and notes, certificates of deposits, money market funds, overnight deposits, rated A-2 or better than Standard & Poor's Corporation or Prime-2 by Moody's Investor Service, Inc. Under normal conditions, the Fund may hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also invest in American Depositary Receipts ("ADRs") and up to 6% of its net assets in REITs.

Target companies will be listed on or dealt in a Recognised Market (details of which are set out in Appendix II to the Prospectus).

The Fund may invest in open-ended collective investment schemes ("CIS") which provide exposure to securities that are consistent with the investment policy of the Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Fund. The Fund does not intend to but may also invest in closed-ended CIS, which qualify as transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio"). The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Fund may take long positions up to 110% of the Fund's Net Asset Value and may take short positions, via derivative instruments only, up to 10% of the Fund's Net Asset Value.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions:

- The Fund will not invest in other funds managed by the Sub-Investment Manager.

- The Fund will not invest more than 10% of Net Asset Value in CIS, including money market funds.

The Fund is operated on a non-currency hedging basis meaning currency exposures other than Base Currency are not systematically hedged into the Base Currency. Net Asset Value calculations in Base Currency will be calculated using current spot rates on a daily basis. The Fund will predominately hold USD denominated equities.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use financial derivative instruments ("FDI") for investment purposes but may use FDI for the purpose of efficient portfolio management (see below under the section entitled "Efficient Portfolio Management").

The Benchmark

The Fund is actively managed and is managed by reference to the MSCI World NR USD (the "Benchmark").

The Benchmark captures large and mid-cap representation across 23 developed markets countries. With 1,583 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Benchmark is relevant in the context of the Fund's investment policy as the Fund invests mainly in global equities. While the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. Performance of the Fund is measured against the Benchmark for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. While not required to make any investment in constituent securities of the Benchmark, the Fund is nonetheless likely to have exposure to a number of its constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmark.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. The Manager, in conjunction with the Investment Manager, has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which has sustainable investment as its objective. Further information on this categorisation and description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy, in respect of the integration of sustainability risks in its investment decision-making process and a Principal Adverse Impacts Policy which sets out how the ICAV will identify and prioritise adverse sustainability impacts and indicators, in its investment due diligence processes. A summary description of the key features of each of the policies is set out in the section headed "EU Sustainable Finance Disclosure Regulation" of the Prospectus.

6. **Profile of a Typical Investor**

The Fund is suitable for investors seeking exposure to sustainable investments with a capital growth over a medium to long-term horizon who are prepared to accept a medium level of volatility from time to time. Those investors should be willing to assume the risk of short term share price fluctuations and losses that are typical for an aggressive growth fund focusing on stocks of issuers in developing and emerging markets. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. **Investment and Borrowing Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

The Fund may be leveraged up to 10% of its Net Asset Value as a result of its investments and efficient portfolio management.

8. **Efficient Portfolio Management**

The Fund may, employ techniques and instruments (FDI) for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank from time to time. The Sub-Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The types of FDI that the Fund may use are futures for both long and short exposure, forwards and equity swaps for hedging purposes. Details of such instruments that the Fund may use are outlined below.

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. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures to gain short-term equity exposure or hedge against such exposure as part of an efficient cash and liquidity management of the Fund. The indices which the Fund may use to gain indirect exposure to equities or to hedge its equity exposure will be the major indices in world equity markets, such as the Index. The use of indices shall in each case be within the conditions and limits set out in the Central Bank's guidance entitled "UCITS Financial Indices" and where indices are used, the Sub-Investment Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the investment policy, such as debt securities, could also constitute the underlying assets for such instruments.

Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts may be used for hedging in connection with hedged currency classes of Shares. In a spot transaction, the purchase or sale of currency takes place straight away at the current market exchange rate instead of at a future date.

Swaps

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

Typical cash flow and return series exchanged in a swap include the return from an equity security. Swap legs can be denominated in the same or a different currency. Any swaps will be entered into with counterparties that meet the UCITS eligible counterparty criteria as set out in the UCITS Regulations. Such counterparties will be identified in the Fund's financial statements. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

The Fund may use swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the ETFs, equities and equity related securities, instead of using a physical security.

Currency Hedging – at the Share Class level

The Fund may for hedging purposes enter into equity swaps and currency forwards to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class. Therefore, currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. Furthermore, if the ICAV on behalf of the Fund enters a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Sub-Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The ICAV may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward currency forwards for the purposes of hedging currency risks associated with underlying assets denominated in a non-Base Currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Factors”.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with FDI and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

9. 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 following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
C	USD	0.60%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
CD	USD	0.60%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing	-
CE	EUR	0.60%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
CED	EUR	0.60%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	-
CEH	EUR	0.60%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEHD	EUR	0.60%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	Yes
CG	GBP	0.60%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
CGD	GBP	0.60%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	-
CGH	GBP	0.60%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CGHD	GBP	0.60%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
CDK	DKK	0.60%	DKK 6,000,000	DKK 60,000	DKK 6,000,000	DKK 90,000	Accumulating	-
CDKD	DKK	0.60%	DKK 6,000,000	DKK 60,000	DKK 6,000,000	DKK 90,000	Distributing	-
CDKH	DKK	0.60%	DKK 6,000,000	DKK 60,000	DKK 6,000,000	DKK 90,000	Accumulating	Yes

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
C1	USD	0.50%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	-
CD1	USD	0.50%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Distributing	-
CE1	EUR	0.50%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	-
CED1	EUR	0.50%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Distributing	-
CEH1	EUR	0.50%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	Yes
CEHD1	EUR	0.50%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Distributing	Yes
CG1	GBP	0.50%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	-
CGD1	GBP	0.50%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Distributing	-
CGH1	GBP	0.50%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	Yes
CGHD1	GBP	0.50%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Distributing	Yes
CDK1	DKK	0.50%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Accumulating	-
CDKD1	DKK	0.50%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Distributing	-
CDKH1	DKK	0.50%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Accumulating	Yes
C2	USD	0.45%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-
CD2	USD	0.45%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-
CE2	EUR	0.45%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-
CED2	EUR	0.45%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-
CEH2	EUR	0.45%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
CEHD2	EUR	0.45%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	Yes
CG2	GBP	0.45%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-
CGD2	GBP	0.45%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-
CGH2	GBP	0.45%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes
CGHD2	GBP	0.45%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	Yes
CDK2	DKK	0.45%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Accumulating	
CDKD2	DKK	0.45%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Distributing	
CDKH2	DKK	0.45%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Accumulating	Yes
X1	USD	0.40%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-
XD1	USD	0.40%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Distributing	-
XE1	EUR	0.40%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	-
XED1	EUR	0.40%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Distributing	-
XEH1	EUR	0.40%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	Yes
XEHD1	EUR	0.40%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Distributing	Yes
XG1	GBP	0.40%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Accumulating	-
XGD1	GBP	0.40%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Distributing	-
XGH1	GBP	0.40%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Accumulating	Yes
XGHD1	GBP	0.40%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Distributing	Yes
XSG1	SGD	0.40%	SGD 70,000,000	SGD 10,000	SGD 70,000,000	SGD 15,000	Accumulating	-
XDK1	DKK	0.40%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Accumulating	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
XDKD1	DKK	0.40%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Distributing	-
XDKH1	DKK	0.40%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Accumulating	Yes
Y1	USD	0.30%	USD $100,000,000	USD $10,000	USD $100,000,000	USD $15,000	Accumulating	-
YD1	USD	0.30%	USD $100,000,000	USD $10,000	USD $100,000,000	USD $15,000	Distributing	-
YE1	EUR	0.30%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Accumulating	-
YED1	EUR	0.30%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Distributing	-
YEH1	EUR	0.30%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Accumulating	Yes
YEHD1	EUR	0.30%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Distributing	Yes
YG1	GBP	0.30%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Accumulating	-
YGD1	GBP	0.30%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Distributing	-
YGH1	GBP	0.30%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Accumulating	Yes
YGHD1	GBP	0.30%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Distributing	Yes
YDK1	DKK	0.30%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Accumulating	-
YDKD1	DKK	0.30%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Distributing	-
YDKH1	DKK	0.30%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Accumulating	Yes
Z1	USD	Up to 0.30%	USD $150,000,000	USD $10,000	USD $150,000,000	USD $15,000	Accumulating	-
ZD1	USD	Up to 0.30%	USD $150,000,000	USD $10,000	USD $150,000,000	USD $15,000	Distributing	-
ZE1	EUR	Up to 0.30%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Accumulating	-
ZED1	EUR	Up to 0.30%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Distributing	-
ZEH1	EUR	Up to 0.30%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Accumulating	Yes
ZEHD1	EUR	Up to 0.30%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Distributing	Yes
ZG1	GBP	Up to 0.30%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Accumulating	-
ZGD1	GBP	Up to 0.30%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Distributing	-
ZGH1	GBP	Up to 0.30%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Accumulating	Yes
ZGHD1	GBP	Up to 0.30%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Distributing	Yes
ZDK1	DKK	Up to 0.30%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Accumulating	-
ZDKD1	DKK	Up to 0.30%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Distributing	-
ZDKH1	DKK	Up to 0.30%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Accumulating	Yes
A	USD	0.95%	USD $15,000	USD $2,500	USD $15,000	USD $15,000	Accumulating	-
AD	USD	0.95%	USD $15,000	USD $2,500	USD $15,000	USD $15,000	Distributing	-
AE	EUR	0.95%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €15,000	Accumulating	-
AED	EUR	0.95%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €15,000	Distributing	-
AEH	EUR	0.95%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €15,000	Accumulating	Yes
AEHD	EUR	0.95%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €15,000	Distributing	Yes
AG	GBP	0.95%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £15,000	Accumulating	-
AGD	GBP	0.95%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £15,000	Distributing	-
AGH	GBP	0.95%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £15,000	Accumulating	Yes
AGHD	GBP	0.95%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £15,000	Distributing	Yes

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
ADK	DKK	0.95%	DKK 90,000	DKK 10,000	DKK 90,000	DKK 90,000	Accumulating	-
ADKD	DKK	0.95%	DKK 90,000	DKK 10,000	DKK 90,000	DKK 90,000	Distributing	-
ADKH	DKK	0.95%	DKK 90,000	DKK 10,000	DKK 90,000	DKK 90,000	Accumulating	Yes
B	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $15,000	Accumulating	-
H*	USD	Up to 0.80%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating	-
HE*	EUR	Up to 0.80%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	-
HG*	GBP	Up to 0.80%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	-
HDK*	DKK	Up to 0.80%	DKK 2,000,000	DKK 10,000	DKK 100,000	DKK 15,000	Accumulating	-
I	USD	0.80%	USD $2,000,000	USD $10,000	USD $2,000,000	USD $15,000	Accumulating	-
ID	USD	0.80%	USD $2,000,000	USD $10,000	USD $2,000,000	USD $15,000	Distributing	-
IE	EUR	0.80%	EUR €2,000,000	EUR €10,000	EUR €2,000,000	EUR €15,000	Accumulating	-
IED	EUR	0.80%	EUR €2,000,000	EUR €10,000	EUR €2,000,000	EUR €15,000	Distributing	-
IEH	EUR	0.80%	EUR €2,000,000	EUR €10,000	EUR €2,000,000	EUR €15,000	Accumulating	Yes
IEHD	EUR	0.80%	EUR €2,000,000	EUR €10,000	EUR €2,000,000	EUR €15,000	Distributing	Yes
IG	GBP	0.80%	GBP £2,000,000	GBP £10,000	GBP £2,000,000	GBP £15,000	Accumulating	-
IGD	GBP	0.80%	GBP £2,000,000	GBP £10,000	GBP £2,000,000	GBP £15,000	Distributing	-
IGH	GBP	0.80%	GBP £2,000,000	GBP £10,000	GBP £2,000,000	GBP £15,000	Accumulating	Yes
IGHD	GBP	0.80%	GBP £2,000,000	GBP £10,000	GBP £2,000,000	GBP £15,000	Distributing	Yes
IDK	DKK	0.80%	DKK 12,000,000	DKK 60,000	DKK 12,000,000	DKK 90,000	Accumulating	-
IDKD	DKK	0.80%	DKK 12,000,000	DKK 60,000	DKK 12,000,000	DKK 90,000	Distributing	-
IDKH	DKK	0.80%	DKK 12,000,000	DKK 60,000	DKK 12,000,000	DKK 90,000	Accumulating	Yes
I2	USD	0.70%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Accumulating	-
ID2	USD	0.70%	USD $10,000,000	USD $10,000	USD $10,000,000	USD $15,000	Distributing	-
IE2	EUR	0.70%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	-
IED2	EUR	0.70%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Distributing	-
IEH2	EUR	0.70%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Accumulating	Yes
IEHD2	EUR	0.70%	EUR €10,000,000	EUR €10,000	EUR €10,000,000	EUR €15,000	Distributing	Yes
IG2	GBP	0.70%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	-
IGD2	GBP	0.70%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Distributing	-
IGH2	GBP	0.70%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Accumulating	Yes
IGHD2	GBP	0.70%	GBP £10,000,000	GBP £10,000	GBP £10,000,000	GBP £15,000	Distributing	Yes
IDK2	DKK	0.70%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Accumulating	-
IDKD2	DKK	0.70%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Distributing	-
IDKH2	DKK	0.70%	DKK 60,000,000	DKK 60,000	DKK 60,000,000	DKK 90,000	Accumulating	Yes
S	USD	0.60%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating	-
SD	USD	0.60%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing	-
SE	EUR	0.60%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	-
SED	EUR	0.60%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
SEH	EUR	0.60%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating	Yes
SEHD	EUR	0.60%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing	Yes
SSEK	SEK	0.60%	SEK 220,000,000	SEK 110,000	SEK 220,000,000	SEK 160,000	Accumulating	-
SG	GBP	0.60%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	-
SGD	GBP	0.60%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	-
SGH	GBP	0.60%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating	Yes
SGHD	GBP	0.60%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing	Yes
SDK	DKK	0.60%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Accumulating	-
SDKD	DKK	0.60%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Distributing	-
SDKH	DKK	0.60%	DKK 120,000,000	DKK 60,000	DKK 120,000,000	DKK 90,000	Accumulating	Yes
X	USD	0.50%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Accumulating	-
XD	USD	0.50%	USD $50,000,000	USD $10,000	USD $50,000,000	USD $15,000	Distributing	-
XE	EUR	0.50%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	-
XED	EUR	0.50%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Distributing	-
XEH	EUR	0.50%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Accumulating	Yes
XEHD	EUR	0.50%	EUR €50,000,000	EUR €10,000	EUR €50,000,000	EUR €15,000	Distributing	Yes
XG	GBP	0.50%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Accumulating	-
XGD	GBP	0.50%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Distributing	-
XGH	GBP	0.50%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Accumulating	Yes
XGHD	GBP	0.50%	GBP £50,000,000	GBP £10,000	GBP £50,000,000	GBP £15,000	Distributing	Yes
XDK	DKK	0.50%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Accumulating	-
XDKD	DKK	0.50%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Distributing	-
XDKH	DKK	0.50%	DKK 300,000,000	DKK 60,000	DKK 300,000,000	DKK 90,000	Accumulating	Yes
Y	USD	0.35%	USD $100,000,000	USD $10,000	USD $100,000,000	USD $15,000	Accumulating	-
YD	USD	0.35%	USD $100,000,000	USD $10,000	USD $100,000,000	USD $15,000	Distributing	-
YE	EUR	0.35%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Accumulating	-
YED	EUR	0.35%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Distributing	-
YEH	EUR	0.35%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Accumulating	Yes
YEHD	EUR	0.35%	EUR €100,000,000	EUR €10,000	EUR €100,000,000	EUR €15,000	Distributing	Yes
YG	GBP	0.35%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Accumulating	-
YGD	GBP	0.35%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Distributing	-
YGH	GBP	0.35%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Accumulating	Yes
YGHD	GBP	0.35%	GBP £100,000,000	GBP £10,000	GBP £100,000,000	GBP £15,000	Distributing	Yes
YDK	DKK	0.35%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Accumulating	-
YDKD	DKK	0.35%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Distributing	-
YDKH	DKK	0.35%	DKK 600,000,000	DKK 60,000	DKK 600,000,000	DKK 90,000	Accumulating	Yes
Z	USD	Up to 0.35%	USD $150,000,000	USD $10,000	USD $150,000,000	USD $15,000	Accumulating	-
ZD	USD	Up to 0.35%	USD $150,000,000	USD $10,000	USD $150,000,000	USD $15,000	Distributing	-

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
ZE	EUR	Up to 0.35%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Accumulating	-
ZED	EUR	Up to 0.35%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Distributing	-
ZEH	EUR	Up to 0.35%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Accumulating	Yes
ZEHD	EUR	Up to 0.35%	EUR €150,000,000	EUR €10,000	EUR €150,000,000	EUR €15,000	Distributing	Yes
ZG	GBP	Up to 0.35%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Accumulating	-
ZGD	GBP	Up to 0.35%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP£15,000	Distributing	-
ZGH	GBP	Up to 0.35%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Accumulating	Yes
ZGHD	GBP	Up to 0.35%	GBP £150,000,000	GBP £10,000	GBP £150,000,000	GBP £15,000	Distributing	Yes
ZDK	DKK	Up to 0.35%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Accumulating	-
ZDKD	DKK	Up to 0.35%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Distributing	-
ZDKH	DKK	Up to 0.35%	DKK 900,000,000	DKK 60,000	DKK 900,000,000	DKK 90,000	Accumulating	Yes

** Shares in Classes H, HE, HG and HDK are restricted to employees of the Investment Manager and Sub-Investment Manager.*

10. **Offer**

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: C, C2, CE, CE2, CDK, CE1, XSG1, Y1 and Z1.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of DKK100, EUR€100, GBP£100, USD$100, SEK100 or SGD$100 depending on the denomination of that particular Share Class.

The initial offer period for Shares in Class SSEK as well as for any unlaunched Shares will begin at 9.00 am (Irish time) on 19 June 2023 and will conclude for each Class of Shares upon the earlier of:

i. the first investment by a Shareholder in a Class; or

ii. 2.00 pm (Irish time) on 18 December 2023; or

iii. such earlier date as the Directors in their discretion may determine

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. **Application for Shares**

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such

Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed "Application for Shares" in the Prospectus.

12. 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 ICAV 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 with 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (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 set out in Section 9 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has appointed Qblue Balanced A/S of Højbro Plads 10, DK-1200 Copenhagen K, Denmark to act as sub-investment manager pursuant to a sub-investment management agreement dated 20 October 2021. The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to overall supervision of the Investment Manager. The Sub-Investment Manager is authorised as an alternative investment fund manager under supervision of the Danish Financial Supervisory Authority.

The Sub-Investment Manager principal business and occupation is to provide investment management services to clients.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly in arrears.

Sub-Investment Manager’s Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager’s fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager’s Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading “Fees and Expenses”.

(A) *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund.

The Administrator will also be entitled to a separate registrar and transfer agency fee, as agreed between the ICAV and the Administrator. This fee is accrued at each Valuation Point, payable monthly in arrears and is based on standard market rates, subject to a minimum charge of USD$12,000 per annum. This fee is transaction based and therefore the maximum fee is subject to change. However, the maximum charge is $15 per transaction. All Fund expenses, including the Administrator’s registrar and transfer agency fee, will be available to investors via the Fund’s ‘EMT’ (European MiFID Template) report available from the Investment Manager.

The Administrator will also be entitled to an annual aggregate fee of $750 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

(B) *Depositary's Fees*

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US$7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately €25,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in Section 9 of this Supplement will normally be declared on a quarterly basis (being January, April, July and October) and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. **Risk Factors**

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Emerging Markets

The Fund may invest a small proportion in emerging markets. Investment in such markets involves risk factors and special considerations (including but not limited to those listed in this paragraph) which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

American Depositary Receipts (ADRs)

ADRs are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market. ADRs are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

Real Estate Investment Trusts (REITs)

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk”, as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund’s ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

How are sustainability risks integrated into investment decisions?

Sustainability risks are embedded and integrated into the entire investment process as described above.

Firstly, as part of the Sub-Investment Manager's process to identify which companies in the investment universe to engage with or exclude, the Sub-Investment Manager considers, amongst other factors, the importance of a sustainability issue and the extent to which the issue forms a sustainability risk - meaning an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Secondly, the Sub-Investment Manager avoids investing in high sustainability risk companies by excluding companies that intentionally and repeatedly violate rules laid down by national and international organisations, covered by EU or UN sanctions, and securities issued by companies domiciled in countries where the sustainability risk is deemed unacceptable. The Sub-Investment Manager then identifies industries and sub-sectors with unwanted inherent sustainability risks, excluding companies with a certain direct revenue exposure to such industries or sub/sectors.

Thirdly, the Sub-investment Manager identifies companies with a strong sustainability standard using the Sustainability Cube^{TM}, where all companies in the investment universe are scored and ranked according to their sustainability standards. Low scores are given to companies associated with a high level of sustainability risk and low level of sustainability opportunities, and high scores are given to companies with a low level of sustainability risk and a high level of sustainable opportunities.

What is the result of the assessment of the likely impacts of sustainability risks on the returns of the Fund?

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund.

As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to certain ESG risks, but since the Sub-Investment Manager only invests in the most sustainable companies, as measured by the Sustainability Cube^{TM} score, the most important source of sustainability risk is lack of high-quality data on the relevant sustainability indicators used by the Sub-Investment Manager.

The processes described in step one (Engagement and Exclusions) and step two (Industry Sustainability Risks Assessment) of the investment policy of the Fund are designed to significantly reduce sustainability risks. The remaining sustainability risk in the investable universe differs considerably between companies, this is tackled as described in step three (Measurement of Sustainability Risk – the Sustainability Cube^{TM}) of the investment policy of the Fund where low scores are given to companies associated with a high level of sustainability risk and low level of sustainability opportunities.

Companies considered as potential investments have to go through the entire three step process which aims to exclude companies highly exposed to sustainability risks, subsequent portfolio weights are also influenced by the level of sustainability risks and opportunities. As a result of the integration of sustainability factors and assessment of risks as described above the Sub-Investment Manager believes that the likely impacts of sustainability risks on returns of the Fund are mitigated.

Appendix II

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Qblue Global Sustainable Leaders Fund

Legal entity identifier: 54930044JKI8BK4ULR38

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It will make a minimum of **sustainable investments with an environmental objective:** 35%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It will make a minimum of **sustainable investments with a social objective:** 35%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What is the sustainable investment objective of this financial product?

The investment objective of the Fund is to provide long-term capital growth, investing globally in the shares of companies that the Sub-Investment Manager believes contribute positively to social and environmental factors. The Fund aims to achieve its objective by investing in companies that, as measured by the Sub-Investment Manager´s proprietary sustainability model (the Sustainability Cube™), are ESG industry leaders, best positioned for the transition to a low carbon economy and aligned with the UN SDGs.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Attainment of the sustainable investment objective is measured using the combined Sustainability Cube™ score which include, but is not limited to, the following dimensions:

- **Climate transition (climate)**: indicators include, current carbon footprint, carbon targets, decarbonization initiatives and development of products and services supporting greenhouse gas emission reduction

- **ESG industry leadership (ESG)**: current ESG score, ESG progress score and controversies screening

- **Alignment with UN SDGs (SDG)**: UN SDG revenue, measured as company revenues aligned with the UN SGDs, Development of products and services supporting the UN SGDs

Evaluation of sustainability characteristics within these dimensions is assessed through three different approaches:

- *Actual*: Assessment of current positive and negative sustainability impacts. Indicators include current carbon emissions, as well as current revenues and products aligned with the measured sustainability dimension

- *Progress*: Measures how well the company is positioned for and contributes to the transition to a more sustainable economy. Indicators include contribution to relevant innovation, as well as goals and targets for reducing future sustainability impacts and risks

- *Sentiment*: Measures how well the company's sustainability efforts are perceived by the public? Indicators are based on published news articles from trusted sources, such as financial media, think tanks, and NGOs

The Sustainability Cube™ framework aggregates *Actual*, *Progress*, and *Sentiment* scores within each sustainability dimension (Climate, ESG, and SDG). The combined Sustainability Cube™ score is calculated as the geometric average of the scores from the three sustainability dimensions. The combined Sustainability Cube™ score is used to measure attainment of the sustainable investment objective.

The sustainable investment objective, is attained when, at all times, the capital weighted average Sustainability Cube™ Score of the portfolio companies, within each industry (as per MSCI GICS level 1) within each region, is better than the 90th percentile of the sustainability scores – that is, the sustainable investment objective is attained when the investee companies are among the 10% best rated companies (within the investment universe for that region and industry).

Principal adverse impacts indicators ("PAIs") are included in the *Actual* component of the Sustainability Cube™ score, and hence part of measuring the attainment of the sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order not to do significant harm to environmental or social objectives, the Sub-Investment Manager takes principal adverse sustainability impacts (PAIs) into account in several steps of the investment process.

<u>Company engagement and exclusion</u>: Companies in the investment universe are screened for potential adverse impacts on sustainability factors. The Sub-Investment Manager decides if flagged companies are to be excluded from the investment universe or if progress can be made by engaging with the company.

Exclusions:

- Norms based exclusions: Intentionally and repeatedly violate rules laid down by national authorities on the markets in which the financial product invests or by central international organizations generally endorsed by the global community. This includes, but is not limited to:

    - UN Global Compact
    - OECD Guidelines for Multinational Enterprises

- Country exclusions: Domiciled in countries covered by EU or UN sanctions, as well as countries where the sustainability risk with regards to money laundering, bribery, terrorist financing and tax avoidance are deemed unacceptable. The list of excluded countries is updated on an ongoing basis.

- Industry/Sector exclusions: Companies with business activities in industries with excessive risk of principal adverse sustainability impacts. This includes, but is not limited to, the following industries:

    - Tobacco
    - Thermal coal mining
    - Nuclear weapons
    - Controversial weapons
    - Oil sand extraction
    - Adult entertainment
    - Arctic drilling and exploration

Sustainability Cube™ score: the Sub-Investment Manager evaluates the sustainability characteristics of all companies in the investment universe using their own proprietary sustainability model, the Sustainability Cube™. The model includes several principal sustainability impact indicators on environmental, social and governance issues. The Sustainability Cube™ model supports the "do no significant harm principle" by:

- Excluding companies with the 10% worst social scores
- Only selecting companies for investment if they are among the 10% best rated within their region and industry. If a company at a later stage falls below the 15% best companies, the company position is closed out

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Investment Manager considers PAIs of investment decisions on sustainability factors in several steps of the investment process:

- Identification of which companies to engage with and to exclude
- Identification and exclusion of excessive sustainability risk industries
- Identification of countries ineligible for investment (country exclusion)
- Selection of investee companies, PAI indicators are sub-components in the combined Sustainability Cube™ score, and hence involved in the selection of portfolio companies.

Data coverage on PAIs is uncomplete and data quality varies across indicators, but the field is going through a significant development. The Sub-Investment Manager closely monitors this development and incorporates additional indicators as data coverage and quality improves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Investment Manager does not invest in companies that intentionally and repeatedly violate rules laid down by national authorities on the markets in which the company operates or by central international organizations generally endorsed by the global community. This includes but is not limited to UN Global Compact and OECD Guidelines for Multinational Enterprises.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Principal adverse impacts on sustainability factors are used in several steps of the investment process to "not do significant harm"(PAIs) as described above. Information on principal adverse impacts is available in the financial statements of the Fund.

In addition to this, companies with low PAI indicators are assigned a higher Sustainability Cube™ score, which in turn make them more likely to be included in the portfolio. Consequently, the Sustainability Cube™ framework reduces the overall adverse impacts of the investment portfolio.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product invests in developed market liquid equity securities subject to the exclusions described in the section 'No significant harm to the sustainable investment objective'.

Companies in the investment universe are ranked based on the Sustainability Cube™ score, and the 10% highest scoring companies in each industry in each region are selected for the portfolio. If a company at a later stage falls below the 15% best companies, the company position is closed out. This part of the investment process is an important step towards achieving the sustainability objective of the financial product of investing in companies that the Sub-Investment Manager believes contribute positively to environmental and social factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Thereafter, the Sub-Investment Manager deploy a multi-step conviction weighting methodology, based predominately on the Sustainability Cube™ score, meaning the higher such Sustainability Cube™ score the higher portfolio weight.

Company dialogue is an important part of the Sub-Investment Manager's sustainability framework, as they believe engagement is generally the best strategy for contributing to improving sustainability and responsible behaviour in companies. As a general rule, the Sub-Investment Manager intends to exercise its voting rights in investee companies. The Sub-Investment Manager aims to protect and grow the value of investments by ensuring that the portfolio companies diligently mitigate risks and have the lowest possible capital costs, by acting responsible, and at the same time encouraging companies to grow earnings by pursuing sustainable opportunities that support the goals of society and the global community. This forms the basis for the principles for exercising the voting rights.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

- The Sub-Investment Manager does not invest in securities issued by companies that:

- Norms based exclusions: Intentionally and repeatedly violate rules laid down by national authorities on the markets in which the Fund operates or by central international organizations generally endorsed by the global community. This includes, but is not limited to, UN Global Compact and OECD Guidelines for Multinational Enterprises

- Country exclusions: Domiciled in countries deemed ineligible for investment by the Sub-Investment Manager. The list of countries ineligible for investment includes countries covered by EU or UN sanctions, as well as countries where the sustainability risk with regards to money laundering, bribery, terrorist financing and tax avoidance are deemed unacceptable

Industry/Sector exclusions: Companies that have a direct revenue exposure to the following industries or sub-sectors (as defined below) using the exclusion criteria and thresholds set out below:

Industry/sub-sectors Exclusion Criteria and Thresholds	Industry/sub-sectors Exclusion Criteria and Thresholds
Tobacco	Companies that manufacture tobacco products. 0% revenue threshold criteria.
Thermal coal mining	Companies that derive 5% or more of its revenue from the mining of thermal coal and its sale to external parties.
Nuclear Weapons	Companies with primary involvement in Nuclear Warheads & Missiles, Nuclear Systems, Nuclear intended-use components and Nuclear Exclusive Delivery Platforms, Components of Nuclear Exclusive Delivery Platforms, Nuclear fissile materials. 0% revenue threshold criteria.
Controversial Weapons	Companies with an industry tie to landmines, cluster munitions, chemical weapons, or biological weapons. Note: industry tie includes ownership, manufacture, or investment. Landmines do not include related safety products. 0% revenue threshold criteria.
Oil Sands Extraction	Companies that derive 5% or more of its revenue from oil sands extraction.
Adult Entertainment	Companies that derive 5% or more of its revenue from production and/or distribution of adult entertainment. Companies that derive revenue for retailing adult entertainment are not excluded.
Arctic Drilling	Companies that derive 5% or more of its revenue from onshore or offshore oil and gas production in the Arctic region. The definition

Industry/sub-sectors Exclusion Criteria and Thresholds	Industry/sub-sectors Exclusion Criteria and Thresholds
	of Arctic is geographical and includes production activities north of the 66.5 latitude.

What is the policy to assess good governance practices of the investee companies?

The Sub-Investment Manager assesses governance practices of investee companies when identifying companies for engagement and exclusions. Moreover, assessment of governance practices of investee companies is naturally integrated into the selection process of investee companies.

- Engagement and exclusions
    - The Sub-Investment Manager excludes companies which intentionally and repeatedly violate rules laid down by national authorities on the markets in which the Fund operates or by central international organizations generally endorsed by the global community
    - This includes, but is not limited to, UN Global Compact and OECD Guidelines for Multinational Enterprises
- Selection of investee companies
    - Corporate governance is a key element of the ESG industry leadership dimension of the Sustainability Cube^{TM} score, as well as sub-components of the UN SDG dimension
    - Investee companies needs to be among the most sustainable companies, as measured by the Sustainability Cube^{TM}, in order to be included in the portfolio
- The Sub-Investment Manager is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

What is the asset allocation and the minimum share of sustainable investments?

The Sub-Investment Manager classifies an investment as sustainable, ie an activity contributing to environmental and social factors, as defined under the SFDR, if the combined Sustainability Cube^{TM} score of the investee company ranks in the top 25% within its region and industry. The sustainable investment objective is attained when (at all times) the portfolio weighted score of investee companies is higher than the 90th percentile (top 10%) in that region and industry

Asset allocation describes the share of investments in specific assets.

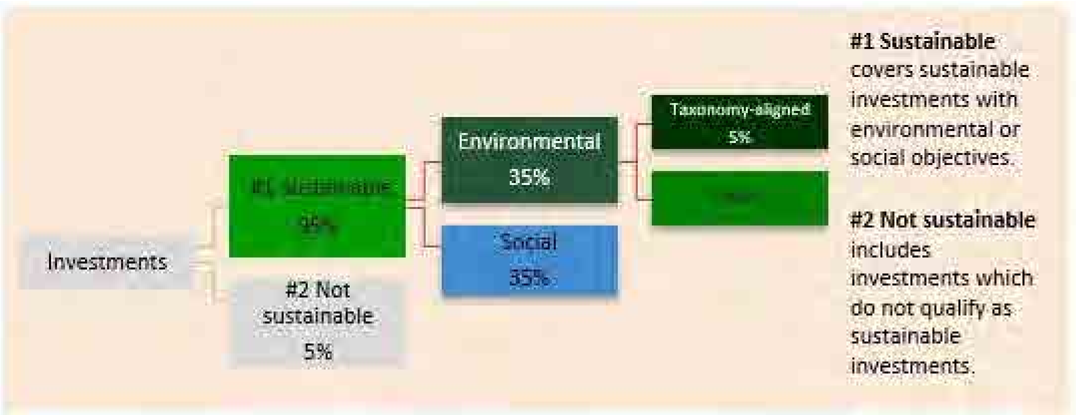
The combined Sustainability Cube^{TM} score measures the combined contribution to both environmental and social objectives, and the Sub-Investment Manger's believes that a superior broad sustainability profile is the most credible indicator for superior contribution to both environmental and social objectives.

The Sub-Investment Manager believes that sustainable investments, as defined above, contribute to both social and environmental factors. As sustainable investments need to be classified as either environmental or social under SFDR,

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the Sub-Investment Manager uses the ranking of the Climate Transition component of the Sustainability Cube™ to calculate contribution to environmental factors and the ranking of the UN SDG component of the Sustainability Cube™ to calculate contribution to social factors. The relative degree of contribution to environmental and social factors will determine the split of sustainable investment into environmental investments and social investments. At any given point in time, the sum of environmental investments and social investments will be equal to the total amount of sustainable investments, but the split between environmental investments and social investments may vary over time.

Under normal circumstances, in order to attain the sustainable investment objective, the Fund is generally expected to invest at least 95% of its equity exposure in companies classified as sustainable investments as defined above. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient portfolio management and hedging under the conditions and within the limits laid down by the Central Bank.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

Not applicable, derivatives are not used for investment purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum degree to which investments in the Fund are in environmentally sustainable economic activities ("taxonomy aligned") is 5%.

Data for measuring economic activities contributing to objective (a)-(f) in Article 9 of Regulation (EU) 2020/852, are still under development. As data coverage and data quality improves over time, the Sub-Investment Manger expects to increase the minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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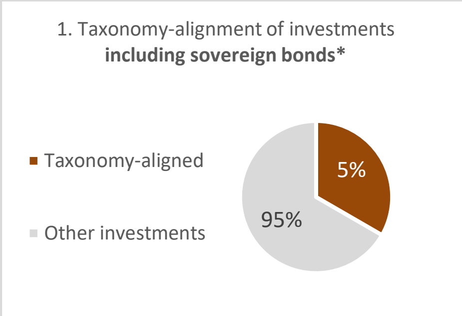
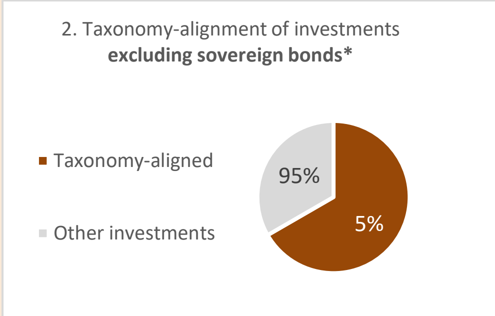
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum degree to which investments in the Fund are in transitional and enabling activities ("taxonomy enabled") is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund is expected to invest minimum 35% of its equity exposure in sustainable investments with an environmental objective. At least 5% of these investments with an environmental objective will be in taxonomy aligned activities.

The sum of environmental and social investments will, under normal circumstances, be at least 95%. There may be occasions where the environmental and social objectives are not split equally and a significant share of the 95% threshold will be made up by investments with an environmental or social objective, in such circumstances the minimum 35% will be met by the objective in which has been deemed less material by the sub-investment manager, due to the nature of the Fund's investment process the ratio of environmental and social investments may vary between industry to industry and company to company.

But since the investment strategy does not control a fixed split between environmental and social investments, the Sub-Investment Manager can only commit to a minimum share of environmental investments of 35% at any given time.

What is the minimum share of sustainable investments with a social objective?

The Fund is expected to invest 35% of its equity exposure in sustainable investments with a social objective.

The sum of environmental and social investments will, under normal circumstances, be at least 95%. There may be occasions where the environmental and social objectives are not split equally and a significant share of the 95% threshold will be made up by investments with an environmental or social objective, in such circumstances the minimum 35% will be met by the objective in which has been deemed less material by the sub-investment manager, due to the nature of the Fund's investment process the ratio of environmental and social investments may vary between industry to industry and company to company.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

But since the investment strategy does not control a fixed split between environmental and social investments, the Sub-Investment Manager can only commit to a minimum share of social investments of 35% at any given time.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments that may be classified as "#2 other" within the SFDR (which include investments which do not qualify as sustainable investments) are used for efficient portfolio management, liquidity management or hedging purposes.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No, the Fund does not have a sustainable designated reference benchmark to meet its sustainable investment objective. The Fund is actively managed.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.heptagon-capital.com/qblue-global-sustainable-leaders-fund/

HEPTAGON FUND ICAV

(An open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

HARVEST CHINA A SHARES EQUITY FUND

Dated 1 October 2021

This Supplement contains information relating specifically to the **Harvest China A Shares Equity Fund** (the "Fund"), a Fund of Heptagon Fund ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank 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 ICAV dated 1 October 2021 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Directors of the ICAV 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 importance 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. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

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

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, London, Hong Kong and China are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"China A Shares"	shares denominated in Renminbi, issued by companies in the PRC and listed on PRC Exchanges, or such other shares that may in the future be defined as China A shares issued by companies in the PRC

on the PRC Exchanges and available for investment in by a RQFII.

"Dealing Day" means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.

"Dealing Deadline" means 4 p.m. GMT on the Business Day before the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided that the Dealing Deadline will always be prior to the Valuation Point.

“Equity Participation” includes for the purpose of the investment restrictions set out in this Supplement:

(1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a “regulated market” as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund (“AIF”) pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an “Equity Fund”) with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a “Mixed Fund”) with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

"Global Custodian"	means Brown Brothers Harriman & Co.
"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. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
"Minimum Subsequent Subscription"	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
"PRC"	means the People's Republic of China.
"PRC Bank"	means HSBC Bank (China) Company Limited.
"PRC Exchange(s)"	means the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.
"Recognised Market"	means any stock exchange or market set out in Appendix II to the Prospectus and the China Interbank Bond Market.
"RQFII"	means Renminbi Qualified Foreign Institutional Investor.
"RQFII Custodian"	means the Hong Kong And Shanghai Banking Corporation Limited.
"Sub-Investment Manager"	means Harvest Global Investments.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. HKT (8am GMT) on the Valuation Day (or such other time as the Directors may determine provided that this will always be after the Dealing Deadline).

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 United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in Section 8 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Exchanges.

4. Investment Policy

The Fund will (under normal circumstances) invest a minimum of 90% of its assets in China A-Shares (including initial public offerings) listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the RQFII quotas of the Sub-Investment Manager, China H shares traded in Hong Kong and China A-Shares ETFs. The Sub-Investment Manager has been granted a RQFII quota for the purposes of investing in securities issued in the PRC and will allocate RQFII quota to the Fund as necessary to meet the Fund's investment requirements. Investments in A-Shares ETFs, China H shares traded in Hong Kong and China A shares traded on the Shanghai-Hong Kong Stock Connect will not form part of the RQFII quota of the Sub-Investment Manager. Please see "RQFII Risk, "Sub-Custody Arrangements" and "Stock Connect" below for further information.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions which the Fund may participate in.

The Fund's investment strategy combines both value and growth investing principles with the aim to identify undervalued companies with sustainable growth potential. The strategy includes both top-down industry selection and bottom-up stock picking approach. In the top-down approach, focus sectors are identified by observing current economic cycle, policy and structural reform trends, gross margin change of different industries and other relative factors to determine industries experiencing high growth or industries with growth momentum. In the bottom-up approach, emphasis is placed on business models, earning results, good corporate governance, financial statements, competitor analysis as well as long-term growth drivers and short term catalysts.

The investment process is research driven utilising an internal research infrastructure and platform as well as a combination of different research methodologies for example company visits, independent verification and financial model analysis. Research is performed on companies based on both qualitative and quantitative analysis to find out the long term potential value in the relevant stocks.

The Fund may invest in PRC companies of any capital size, including small and mid-cap companies. It does not have an investment focus on any particular sector or industry.

At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- No single security shall be greater than 10% of the Fund's NAV

- No single position shall be greater than 10% of a company's market capital

- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging

- The Fund will not invest in other funds managed by the Sub-Investment Manager, excluding ETFs managed by the Sub-Investment Manager

- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes, including exchange traded funds. Investment in collective investment schemes will provide the Fund with exposure to PRC equities and indices

In addition, the Fund's ability to make investments may be affected by local regulations such as:

- shares held by a single foreign investor in one company listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange should not exceed 10% of the total outstanding shares of the listed company

- aggregate China A-Shares held by all foreign investors in one company listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange shall not exceed 30% of total outstanding shares of the listed company

The Fund may hold cash and money market instruments, with a maximum maturity of 12 months, for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund shall only invest in money market instruments which are listed or traded on Recognised Markets such as short term government issued bills and notes (fixed or floating rate), certificates of deposit, money market funds, commercial paper and commercial paper master notes. The Fund shall only deposit cash with counterparties rated A, or better, by Standard & Poor's Corporation or rated A2 or better by Moody's Investors Service, Inc. The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund may invest a significant portion of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet its investment requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

Further Detail on the Use of Financial Derivative Instruments

The Fund will not use derivatives for investment purposes (with the exception of investments in stock index futures traded in the PRC or index futures traded outside of the PRC that provide exposure to PRC stock indices (such as futures contracts traded on the Hong Kong stock exchange) for the purpose of obtaining long exposure to such indices) but may use derivatives for the purposes of efficient portfolio management. The use of indices shall in each case be within the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and where indices are used, the Sub-Investment

Manager shall not use indices that rebalance more frequently than monthly. Equity securities will be the primary underlying asset where such instruments are used.

The Fund may employ techniques and instruments for the purposes of efficient portfolio management including using forwards, options and futures for the purpose of share class specific currency hedging, see below under "*Efficient Portfolio Management*" for further information.

PRC Tax Provisions

Currently, there is no income tax payable on capital gains arising from a disposal of PRC Securities. However, this position is subject to change and in order to meet any potential tax liability, the Sub-Investment Manager, with prior consent of the ICAV, reserves the right to provide for any withholding tax required ("WIT") on such gains or income and to withhold the tax for the account of the Fund. The Sub-Investment Manager will keep the PRC tax provision of the Fund under review taking into account various factors, including the PRC tax rules and practices, current market accounting practices and independent tax advice. Upon any further changes to tax law or policies, the Sub-Investment Manager will, as soon as practicable and with the prior approval of the ICAV, introduce a tax provision as it considers necessary.

Such a tax provision will be based on a percentage of any realized capital gains and a percentage of any dividends and interest income where the withholding tax has not been withheld at source out of the assets of the Fund for the account of the Fund in respect of any potential WIT on capital gains and on dividend and interest if the relevant WIT is not withheld at source.

The amount of any provision will be disclosed in the accounts of the Fund. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. Where the provision is in excess of the Funds tax liability, the excess amount will be returned to the Fund. The Sub-Investment Manager, as holder of the RQFII license, is liable for the payment of any required WIT. Therefore, the Fund will indemnify the Sub-Investment Manager for any tax liability incurred by the Fund that is greater than the amount provisioned by the Sub-Investment Manager (arising in a prospective or retrospective manner) as a result of the Sub-Investment Manager's dealing in and holding of China A shares on behalf of the Fund. Such indemnification by the Fund is limited to and will be paid out of the amount of assets of the Fund.

Sub-Custody Arrangements

RQFII refers to the program that allows offshore/foreign investment in the domestic China A-share market via PRC brokerages and fund companies. The investment and trading in China A shares requires the Sub-Investment Manager to be granted a licence as a "Renminbi Qualified Foreign Institutional Investor" ("RQFII") by the China Securities Regulatory Commission ("CSRC"). The Sub-Investment Manager has been granted a licence as a RQFII and has obtained an investment quota from the State Administration of Foreign Exchange in the PRC ("SAFE").

There are specific risks associated with the RQFII regime and investors' attention is drawn to the section entitled "Risk Factors" below.

The Depositary has appointed the Global Custodian under a global custody agreement. The Global Custodian and the Sub-Investment Manager have appointed the RQFII Custodian to act through the PRC Bank as the local custodian responsible for the safe custody of the Fund's assets under the RQFII program pursuant to the terms of the RQFII custodian agreement (the "RQFII Custodian Agreement"). Under the RQFII Custodian Agreement, the Global Custodian and the Sub-Investment Manager appoint the RQFII Custodian to act through the PRC Bank as the local custodian of the Fund for the sole purpose of satisfying RQFII Regulations with respect to investments of the Fund.

The Fund is a party to the RQFII Custodian Agreement and has provided certain indemnities in the RQFII Custodian Agreement to the RQFII Custodian. In particular, the Fund has indemnified the RQFII Custodian for losses suffered by the RQFII Custodian (other than losses arising from the fraud, negligence or wilful default of the RQFII Custodian) in connection with trading accounts becoming overdrawn as a result of settlement of an order and for losses incurred by the RQFII Custodian as a result of any erroneous transactions that are executed by a PRC broker or settlement failures relating to execution of PRC securities that are not due to the fraud, negligence or wilful default of the RQFII Custodian. The Fund has also provided the RQFII Custodian with an indemnity in respect of any losses incurred by the RQFII Custodian when properly carrying out its obligations under the RQFII Agreement and has also provided the RQFII Custodian with an indemnity in respect of any actions taken against the RQFII Custodian by a regulatory authority in the PRC as a result of a breach of any applicable PRC rules or regulations by the Fund.

Stock Connect

Stock Connect is a securities trading and clearing linked programme operating between the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and the SEHK securities trading service company, may be able to trade eligible A-Shares listed on SSE by routing orders to SSE.

Eligible securities

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These currently include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in Renminbi ("RMB"); and
- SSE-listed shares which are included in the "risk alert board".

It is expected that the list of eligible securities will be subject to review.

Trading quota

Trading under Stock Connect is subject to a maximum cross-boundary investment quota ("Aggregate Quota") together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota. The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under Stock Connect each day. The quotas do not belong to the Fund and are utilised on a first-come-first-serve basis. The

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("HKEx")'s website.

Trading day

Investors (including the Fund) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Settlement and custody

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The SSE Securities traded through Stock Connect are issued in scriptless form, so investors will not hold any physical SSE Securities. Hong Kong and overseas investors who have acquired A-Shares through Northbound trading should maintain the A-Shares with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Currency

Hong Kong and overseas investors (including the Fund) trade and settle SSE Securities in RMB only.

5. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of risk. Investors should be willing to assume the potential political and market risks associated with a fund focusing on stocks of companies located in the PRC. The Fund is not designed for investors needing current income. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

6. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus and in the investment policy above. The limits on investments are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the ICAV will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary to cover subscriptions, redemptions and the Fund's operating expenses. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

7. Efficient Portfolio Management

The Fund may employ techniques and instruments (financial derivative instruments or "FDI") for the purposes of efficient portfolio management and share class specific currency hedging (including listed options) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include using forwards, currency options and currency futures exchange transactions (such as spot and forward foreign exchange contracts, currency futures and options) which may alter the currency exposure of specific share classes. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Index based financial derivative instruments may be used by the Fund to gain long exposure to markets where the Sub-Investment Manager views this as the most efficient means of obtaining the exposure. A description of derivative instruments and their commercial purposes is set out below.

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. Futures are primarily used to gain exposure to securities and indices for investment or hedging purposes. Unlike physical securities they are bought or sold on margin and thus require a smaller upfront payment to gain the same amount of exposure to the selected underlying investment. The Fund will primarily use futures on equity indices.

Forwards
A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may only be used for hedging in connection with hedged currency classes of shares.

Stock Index 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. Stock index futures are used to replicate the performance of an underlying stock market index. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. Purchasing securities on a "when issued" basis signifies a conditional transaction in a security authorised for issue which has not yet been or may never be actually issued. Settlement occurs if and when the security is actually issued and/or the exchange rules that the trades are to be settled. Based on the nature of some securities, sometimes "when issued's" are never actually issued. When purchasing securities on a "delayed delivery" basis, the securities are expected to be delivered past normal timeframes/windows.

The Fund does not intend to, but may be leveraged up to 20% of its Net Asset Value as a result of its investment and efficient portfolio management. The ICAV will calculate leverage on the basis of the commitment approach.

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments, the ICAV will use the commitment approach for the purpose of calculating global exposure in respect of the Fund's use of financial derivative instruments and such global exposure will not exceed the Funds total net asset value. Responsibility for the Risk Management Process lies with the ICAV which has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager.

8. 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, rounding off of the Net Asset Value or the Minimum Initial Subscription or Minimum Holding applicable.

The following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee (% of net asset value per annum)	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing
A	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating
C	USD	0.90%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating
I	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating
B	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating
A1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating
AD	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing

AD1	USD	1.50%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Distributing
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating
AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing
B1	USD	1.95%	USD $15,000	USD $2,500	USD $15,000	USD $2,500	Accumulating
I1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating
ID	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
ID1	USD	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
IG	GBP	1.15%	USD $2,000,000	USD $10,000	USD $100,000	USD $15,000	Accumulating

IG1	GBP	1.15%	USD £2,000,000	USD £10,000	USD £100,000	USD £15,000	Accumulating
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing
CD	USD	0.90%	USD $1,000,000	USD $10,000	USD $100,000	USD $15,000	Distributing
CED	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing
CE	EUR	0.90%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating
CG	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating
CGD	GBP	0.90%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing
S	USD	1%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Accumulating
SE	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Accumulating
SED	EUR	1%	EUR €20,000,000	EUR €10,000	EUR €20,000,000	EUR €15,000	Distributing
SD	USD	1%	USD $20,000,000	USD $10,000	USD $20,000,000	USD $15,000	Distributing
SGB	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Accumulating
SGD	GBP	1%	GBP £20,000,000	GBP £10,000	GBP £20,000,000	GBP £15,000	Distributing

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

9. Offer

During the initial offer period, from 8 August 2014 to 1 December 2014, Shares in Classes A, C, I, B and S were issued at an initial price of US$100, Shares in Classes CG, IG, AG and SGB were offered at an initial price of GBP£100 and Shares in Classes CE, IE, AE and SE were offered at an initial price of EUR€100. During the initial offer period, from 20 January 2015 to 27 February 2015, Shares in Classes AE1, IE1, AED, IED, AED1, IED1, SED and CED were offered at an initial price of EUR €100; Shares in Classes A1, B1, I1, AD, ID, AD1, ID1, SD and CD were offered at an initial price of USD $100 and Shares in Classes AG1, IG1, AGD, IGD, AGD1, IGD1, SGD and CGD were offered at an initial price of GBP £100.

Shares in Classes A, C, I, B, S, CG, IG, AG, SGB, CE, IE, AE, SE, AE1, IE1, AED, IED, AED1, IED1, SED, CED, A1, B1, I1, AD, ID, AD1, ID1, SD, CD, AG1, IG1, AGD, IGD, AGD1, IGD1, SGD and CGD are currently available at prices calculated with reference to the Net Asset Value per Share.

10. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, 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, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed “Application for Shares” in the Prospectus.

11. 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 ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and 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, in exceptional circumstances, 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's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 8 of this Supplement. 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 ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.**

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 7 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed "Redemption of Shares" in the Prospectus.

12. Sub-Investment Manager

The Investment Manager has appointed Harvest Global Investments (the "Sub-Investment Manager") of 31/F, One Exchange Square, 8 Connaught Place, Central Hong Kong to act as sub-investment manager pursuant to a Sub-Investment Management agreement dated April 17, 2014 (the "Sub-Investment Management Agreement"). The Sub-Investment Manager will provide discretionary investment management services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a Hong Kong investment adviser and is registered with the Securities and Futures Commission ("SFC") in Hong Kong.

The Sub-Investment Manager's principal business and occupation is to provide investment management services to clients.

13. Fees and Expenses

Investment Manager's Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 8 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager's Fees

The Investment Manager shall pay the fees and expenses of the Sub-Investment Manager out of its own fees. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of $10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US $7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears and subject to a minimum charge of USD$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Sub-Custodian Fees

Fees and expenses of any Sub-Custodian appointed by the ICAV on behalf of the Fund will be at normal commercial rates and may be borne by the Fund.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the ICAV on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which are estimated to amount to approximately $75,000 and may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

14. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 8 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors’ current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 8 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares of Classes which are distributing classes per the table in the section entitled “8. Share Classes” will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed “Dividend Policy” in the Prospectus.

15. Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

In addition, investors in the Fund should be aware of the following risks associated with an investment in the People’s Republic of China ("PRC"):

China market / Single country investment

The Fund will invest a significant proportion or all of its assets in the PRC which is considered an emerging market. Investment in emerging markets involves risk factors and special considerations (including but not limited to those listed in this section) which may not be typically associated with investing in more developed markets. Insofar as the Fund invests substantially in securities issued in mainland China, it will be subject to risks inherent in the China market and additional concentration risks.

Foreign exchange control risk

The Renminbi is not currently a freely convertible currency and is subject to exchange control imposed by the Chinese government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Sub-Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the relevant Sub-Fund to satisfy payments to investors.

Renminbi currency risk

Starting from 2005, the exchange rate of the Renminbi is no longer pegged to the US dollar. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including US dollars and Hong Kong dollars, are susceptible to movements based on external factors. It should be noted that the Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The possibility that the appreciation of Renminbi will be accelerated cannot be excluded. On the other hand, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the Fund. Investors whose base currency is not the Renminbi may be adversely affected by changes in the exchange rates of the Renminbi. Further, the PRC government's imposition of restrictions on the repatriation of Renminbi out of China may limit the depth of the Renminbi market in Hong Kong and reduce the liquidity of the Fund. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the Fund's or the investors' position may be adversely affected.

Dependence upon Trading Market for A shares

The existence of a liquid trading market for the A shares may depend on whether there is supply of, and demand for, A shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges are lower than those in more developed financial markets. Market volatility and settlement difficulties in the A share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the Fund.

Taxation in the PRC

Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. Any changes in tax policies may reduce the after-taxation profits of the companies in the PRC to which the performance of the Fund is linked.

RQFII risk

The Fund is not a RQFII but may obtain access to China A-Shares, or other permissible investments directly using RQFII quotas of a RQFII. The Fund may invest directly in RQFII eligible securities investment via the RQFII status of the Sub-Investment Manager.

Investors should note that RQFII status could be suspended or revoked in the case of the Sub-Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the Fund's performance as the Fund may be required to dispose of its securities holdings. In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on the Fund's liquidity and performance.

SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors (the "RQFII Measures"). Repatriations by RQFIIs in respect of an open-ended RQFII fund (such as the Fund) conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the Depositary, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable, and within 3 Business Days, and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Sub-Investment Manager's ability to effectively pursue the investment strategy of the Fund. On the other hand, the SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by the Fund.

Fund's RQFII Quota Limitation

Investors should note that there can be no assurance that a RQFII will continue to maintain its RQFII status or be able to acquire additional RQFII quota. The Sub-Investment Manager may not have sufficient portion of RQFII quotas to meet all Subscription Applications to the Fund and as a result it may be necessary to reject such a Subscription Application and/or lead to a suspension of dealings of the Fund. Furthermore, the Fund is investing in the PRC via the Sub-Investment Manager's RQFII quota, such part of which is made available by the Sub-Investment Manager (as RQFII holder) to the Fund on an exclusive basis. Accordingly the Fund's investments in the PRC will be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional subscriptions due to any inability of the Sub-Investment Manager to acquire an additional RQFII quota and as such the Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

Application of RQFII rules

The RQFII Regulations are in the early stages of operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. In the worst scenario, the Investment Manager may determine that the Fund shall be terminated if it is not legal or viable to operate the Fund because of changes to the application of the relevant rules.

Political and Social Risks

Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the companies in which the Fund has invested. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Fund.

Economic Risks

The recent rapid growth experienced in the PRC may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the Fund.

Legal Risks

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange ("SAFE") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets.

Custodial risk

The PRC Custodian, or its delegate, shall take into its custody or under its control property of the Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash account(s) of the Fund with the PRC Custodian (which is/are maintained in the joint names of the Sub-Investment Manager (as the RQFII holder) and the Fund (as a sub-fund of the ICAV) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer.

PRC brokerage risk

The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker is appointed in respect of each stock exchange in the PRC. Thus, the Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Sub-Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the Fund will be adversely affected.

If a single PRC Broker is appointed, the Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the net asset value of the Fund may also be adversely affected.

Subject to the applicable laws and regulations, the Sub-Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading “Currency Risk” as set out in the Prospectus, provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Stock Connect Risk

(a) *Quota limitations*

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in A-Shares through the Stock Connect on a timely basis.

(b) *Suspension risk*

It is contemplated that both SEHK and the SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected.

(c) *Regulatory risk*

Stock Connect is a relatively new development, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. It should be noted that the regulations are untested in any judicial precedent and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

(d) *Beneficial ownership of A-Shares through Stock Connect*

A-Shares traded through Stock Connect are held in ChinaClear. HKSCC will become a direct participant in ChinaClear and A-Shares acquired by the Fund via the Stock Connect will be:

- recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such A-Shares; and

- held in custody under the depository of ChinaClear and registered under the name of HKSCC in the shareholders' register of the listed companies on the SSE. HKSCC will record interests in such A-Shares in the CCASS stock account of the relevant clearing participant.

It should be noted that, under PRC laws, the rights and interests over SSE Securities are owned by Hong Kong and overseas investors (including the Fund) and shall be exercised through HKSCC as the shareholder of SSE Securities. However, under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors (including the the Fund) in respect of the SSE Securities in Mainland China or elsewhere. HKSCC as nominee holder will, upon request of a participant holding SSE Securities through HKSCC, provide certification of a CCASS participant's holdings of SSE Securities in CCASS.

Therefore, although the Fund's ownership of rights and interests of SSE Securities may be ultimately recognised under PRC laws, the Fund may suffer difficulties or delays in enforcing its rights in SSE Securities given HKSCC shall have no obligation to participate in any legal action or court proceeding to enforce any rights on behalf of the investors.

Although the relevant CSRC regulations and ChinaClear rules generally provide for the concept of a "nominee holder" and recognise the Hong Kong and overseas investors (including the Fund) as the "ultimate owners" of the rights and interests of A-Shares traded via Stock Connect, the precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of A-Shares through HKSCC as nominee are less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts.

Despite the legal terminology issues, it is well clarified in the relevant CSRC regulations that the rights and interests of SSE Securities are vested in Hong Kong and overseas investors. However, with respect to certain rights and interests of SSE Securities (such as some minority shareholders' rights) that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since HKSCC has made it clear in CCASS rules that HKSCC shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors. In the absence of HKSCC's participation in the legal actions or court proceedings, the way to enforce such rights by Hong Kong and overseas investors is untested. Whether the PRC competent courts will accept the lawsuit directly initiated by Hong Kong and overseas investors to enforce the rights and interests over SSE Securities are to be tested.

(e) *Differences in trading days*

Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in A-Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

(f) *Recalling of eligible stocks*

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

(g) *Clearing and settlement risk*

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(h) *No Protection by Investor Compensation Fund*

The Fund's investments through the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in the PRC. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the programme.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

16. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organisation in Switzerland and Germany (www.fundinfo.com).