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 "<u>Efficient Portfolio Management</u>"). 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 $1,000,000,000	USD $15,000	Accumulating	-	-
JD	USD	0.75%	-	USD $1,000,000,000	USD $10,000	USD $1,000,000,000	USD $15,000	Distributing	-	-
JE	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,000	EUR€15,000	Accumulating	-	-
JED	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,000	EUR €15,000	Distributing	-	-
JEH	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,000	EUR €15,000	Accumulating	Yes	-
JEDH	EUR	0.75%	-	EUR €1,000,000,000	EUR €10,000	EUR €1,000,000,000	EUR €15,000	Distributing	Yes	-
JG	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,000	GBP £15,000	Accumulating	-	-
JGD	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,000	GBP £15,000	Distributing	-	-
JGH	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,000	GBP £15,000	Accumulating	Yes	-
JGDH	GBP	0.75%	-	GBP £1,000,000,000	GBP £10,000	GBP £1,000,000,000	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 "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 €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:** ___%	☐ 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.

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

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 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 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?

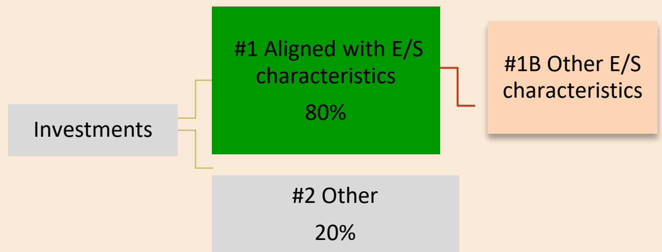
The Fund aims to invest primarily in equity securities of large cap global companies located worldwide, including in emerging markets, which are listed or traded on Recognised Markets. The Fund may also hold cash or cash equivalents, and the Fund may use derivative instruments for the purposes of efficient 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.

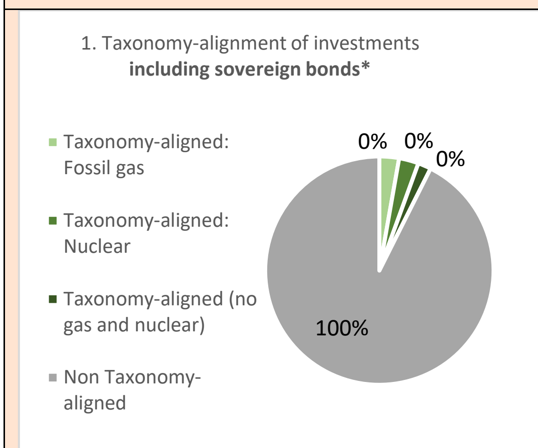
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

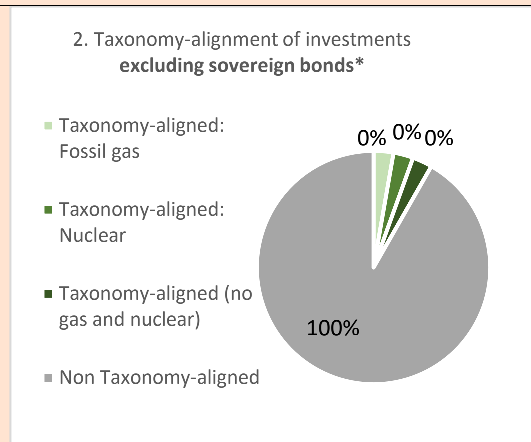
☐ Yes:

☐ 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

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/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