

If you are in any doubt about the contents of this Supplement, the risks involved in investing in Green Investment Partners Equity Fund or the suitability for you of an investment in the Fund, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for Shares in the Fund may fall as well as rise.

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. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

GREEN INVESTMENT PARTNERS EQUITY FUND

(a sub-fund of DMS QIAIF Platform ICAV, an umbrella type Irish collective asset management vehicle with variable capital and with segregated liability between Funds registered with and authorised by the Central Bank of Ireland pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 as may be amended from time to time).

SUPPLEMENT

**Investment Manager
Green Investment Partners Limited**

The date of this Supplement is 13 December, 2021

IMPORTANT INFORMATION

This Supplement contains information relating specifically to Green Investment Partners Equity Fund (the "**Fund**"), an open-ended sub-fund of DMS QIAIF Platform ICAV (the "**ICAV**"), which is an umbrella fund with segregated liability between sub-funds authorised as a Qualifying Investor Alternative Investment Fund by the Central Bank of Ireland ("**Central Bank**") on 7 October, 2014 and registered by the Central Bank as an Irish collective asset-management vehicle by way of continuation pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "**Act**"). The Fund was approved by the Central Bank as a sub-fund of the ICAV on 28 May, 2021. The names of other sub-funds of the ICAV will be available upon request.

This Supplement forms part of and should be read in the context of, and in conjunction with, the Prospectus for the ICAV dated 12 November, 2020 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The directors of the ICAV (the "**Directors**") 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. The Directors accept responsibility accordingly.

To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund.

The Fund is both approved and supervised by the Central Bank. The Fund is authorised to be marketed solely to "Qualifying Investors" as defined in the Prospectus. While the Fund is approved by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or the degree of leverage which may be employed by the Fund nor has the Central Bank reviewed this Supplement. **Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Supplement or the Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Fund or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund for any default of the Fund. Authorisation does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties and service providers to the Fund.**

The Directors anticipate that a secondary market will not develop in the Shares.

Marketing in the European Economic Area (EEA) under the AIFM Directive

In each Member State of the EEA that has implemented the AIFM Directive, the Shares may only be offered to professional investors in accordance with the local measures implementing the AIFM Directive (such as where this Prospectus provides that the Fund has been notified for marketing in the relevant Member State), or in any other circumstances permitted by local law in the relevant Member State, including at the own initiative of the professional investor.

Packaged Retail and Insurance-based Investment Products (PRIIPs)

It is not intended for Shares in the Fund to be offered, sold or otherwise made available to any retail investor in the EEA and Shares in the Fund should not be so offered, sold or otherwise made available to any such retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID; (ii) a customer within the meaning of the Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Shares in the Fund or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Shares in the Fund or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

United Kingdom

In relation to offers in the United Kingdom, the Shares are not intended to be offered, or otherwise made available, to any person categorised as (i) a “retail client” (as defined in point (11) of Article 4(1) of MiFID); or (ii) a “customer” (within the meaning of Directive 2002/92/EC on Insurance Mediation), where such customer does not qualify as a “professional client” (as defined in point (10) of Article 4(1) of MiFID).

In the United Kingdom, the Prospectus is only available to persons who are (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**FPO**”) or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (“**PCIS Order**”), as applicable; (ii) high net worth companies and certain other entities falling within Article 49 of the FPO or Article 22 of the PCIS Order; or (iii) any other persons to whom the Shares may lawfully be promoted. It must not be acted, or relied upon by any other persons. The Fund has not been authorised or recognised by the Financial Conduct Authority and investors will not have the benefit of the Financial Services Compensation Scheme or other protections afforded of the United Kingdom regulatory system.

The Investment Manager has given a notification to the FCA of its intention to market the Fund in accordance with Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 (“**AIFMD Regulations**”). The Shares may only be offered to professional investors in the United Kingdom (as such term is defined for the purposes of AIFMD Regulations), or any other persons to whom this Prospectus may be communicated by the Investment Manager in accordance with the relevant provisions of the FCA Conduct of Business Sourcebook.

The AIFM has not currently, but may in the future, obtain from HM Revenue & Customs (HMRC) recognition for the Fund as a reporting fund for each Class of Shares that is sold in the UK. If the Fund obtains reporting status for UK tax purposes, the relevant Classes will be shown in the list of reporting funds published by HMRC with effect from the date listed against the name of that Class on the website of HMRC. The up-to-date list may be viewed on the UK government website at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. In such a case, the AIFM will manage the affairs of the Fund with respect to each Class of Shares sold in the UK so that the requirements for reporting fund status are met and continue to be met on an ongoing basis for all Classes that have been accepted into the UK reporting fund regime. This will involve annual duties including calculating and reporting the income returns of the Fund for each reporting period (as defined for UK tax

purposes) on a per Share basis to all relevant investors. Details of reported income for each period will (if applicable) be made available to Shareholders in reporting Classes.

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DEFINITIONS

In this Supplement, the following words and phrases have the meanings set forth below. Capitalised terms used in this Supplement, but not defined herein, shall have the same meaning as ascribed to them in the Prospectus, unless otherwise indicated.

- “AIF”** means one or more collective investment undertakings, including investment compartments thereof, as defined in Directive 2011/61/EU of the European Parliament and the Council (the Alternative Investment Fund Managers Directive) as may be amended, supplemented, replaced or consolidated from time to time.
- “AIFM”** means Waystone Management Company (IE) Limited.
- “Beneficial Ownership Regulations”** means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019, as amended.
- “Business Day”** means any day other than a Saturday, Sunday or any other day on which banks in Republic of Ireland are required by law to be closed. All references to the time on a Business Day herein shall, unless otherwise stated, be based on the time in Ireland.
- “EMIR”** means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.
- “Initial Offer Period”** means the period during which Shares are offered at the Initial Offer Price, being 9:00 a.m. (Irish time) on 31 May, 2021 to 5:00 p.m. (Irish time) on 31 August, 2021.
- “Initial Offer Price”** means the fixed price at which Shares are issued during the Initial Offer Period which is as described in the section entitled “SUBSCRIPTIONS”.
- “MiFID”** means Directive 2014/65/EU of the European Parliament of the Council (the Markets in Financial Instruments Directive) as may be amended, supplemented, replaced or consolidated from time to time.
- “Paris Agreement”** means the agreement within the United Nations Framework Convention on Climate Change, on climate change mitigation, adaptation, and finance, adopted in December, 2015, which was formally ratified by the EU in October, 2016 and which entered into force on 4 November 2016.
- “Redemption Date”** means the first Business Day after each Valuation Day or such other dates as the Directors, in their sole discretion, may allow and shall notify in advance to Shareholders.

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| “Reference Currency” | means the denominated currency of a Class. |
| “Securities Financing Transactions” | means repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR in which the Fund is permitted to engage. |
| “SFDR” | means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| “SFTR” | means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012. |
| “Subscription Date” | means the first Business Day after each Valuation Day and/or such other dates as the Directors, in their sole discretion, may allow and shall notify in advance to Shareholders subject to the Subscription Deadline as described under “Subscriptions” in this Supplement. |
| “Taxonomy Regulation” | means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088, as amended. |
| “Valuation Day” | means every Business Day or such other dates as the Directors, in their sole discretion may allow and shall notify in advance to Shareholders. |
| “Valuation Point” | means close of business (Irish time) on each Valuation Day, and/or at such other times as the Directors, in their sole discretion, may allow and shall notify in advance to Shareholders. |

References in the Prospectus to “Dealing Day” shall mean a Subscription Date of the Fund when used in the context of subscriptions and a Redemption Date of the Fund when used in the context of redemptions.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation through sustainable investments contributing towards a reduction in global greenhouse gas (GHG) emissions for the purposes of Article 9(3) of SFDR.

There is no guarantee that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its investment objective by investing in listed global equities and equity-related or linked securities of companies worldwide which are sustainable investments primarily contributing towards a reduction in global GHG emissions.

Sustainable investments are defined as investments that contribute to the reduction in global GHG emissions (by encouraging the production and use of renewable energy, for example) and do not significantly harm another environmental or social sustainability objectives and follow good governance practices.

The Fund pursues an active investment strategy founded on a bottom-up security selection based on fundamental analysis. The Fund will follow a long-only strategy.

The Fund's primary sectoral focuses or themes are sustainable energy and the energy transition. Sustainable energy sectors include, but are not limited to, wind and solar energy, hydro-electricity, energy-from-waste and related supply chain companies. Energy transition sectors, which are contributing to a more sustainable and efficient economy, include, but are not limited to, energy storage, mobility, lighting, smart grid technology, software analytics and environmental service companies. The relevant sectors may change over time depending on technological developments and other factors. The Investment Manager excludes companies from the Fund's portfolio that have a certain level of exposure to, or ties with, sectors including thermal coal extraction and generation, oil exploration, drilling, refining and production, controversial weapons (e.g. nuclear, cluster munitions, biological-chemical, landmine, or incendiary weapons), civilian firearms, tobacco and casinos and gambling, as defined from time to time by the Investment Manager. The Investment Manager may exclude a particular company, sector or country on sustainability and/or environmental grounds, from time to time. The level of involvement in each activity or sector may be evaluated based on a percentage of revenue, percentage of earnings, or any connection to a restricted activity irrespective of the amount of revenue or earnings.

The Fund focuses on global and primarily developed markets. The Fund will not be constrained by the market capitalisations of the portfolio companies.

The Investment Manager intends to achieve a reasonably diversified portfolio when fully deployed, during normal market conditions, however, the Fund may at any one time be concentrated in a small number of positions at various stages during the life of the Fund or when the Investment Manager deems it appropriate.

The Fund has a long-term investment horizon (though could hold a particular stock for a shorter period of time depending on the Investment Manager's view).

The equities and equity-related or linked securities in which the Fund may invest include common stock, preferred stock, depositary receipts, warrants, convertible bonds, as well as derivatives where this is the most efficient way for the Fund to access a particular market or stock. The derivatives which the Fund may use can include stock index futures and options and over-the-counter contracts-for-difference, equity swaps and equity options.

The Fund's contribution to the reduction in GHG emissions is calculated by the Investment Manager by estimating the GHG emissions from the investee companies' activity, less GHG emissions that would occur in the absence of the investee companies' products or services. This indicator is used in view of achieving the long-term global warming objectives of the Paris Agreement.

The investment process integrates issuers' environmental characteristics and governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) to evaluate risks and opportunities, based on quantitative and qualitative methods, proprietary and third-party research. The Investment Manager believes that the Fund's investment policy is broadly in line with SDG7, SDG9, SDG11, SDG12 and SDG13 of the United Nations Sustainable Development Goals (SDG), though the SDGs do not form part of the investment selection criteria or objective of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an environmental, social or governance event or condition) faced by the Fund is medium, however, there is no guarantee that the Investment Manager's assessment will be correct in respect of all circumstances and all markets and the Fund may be exposed to risk from environmental, social or governance events.

In the implementation of the Fund's investment policy, the Investment Manager relies on publicly available information and other sources of information including information communicated by the companies and countries in which the Fund invests and by certain other third parties. The Investment Manager is unable to ensure that such information is complete and/or accurate. At any time, the Investment Manager may reconsider previous investments on the basis of newly available information.

The Fund may acquire shares carrying voting rights enabling it to exercise significant influence over the management of an issuing body. While the Investment Manager does not anticipate this, this may involve the Fund taking legal or management control of the underlying issuers.

The Fund can use financing transactions and derivatives for hedging purposes as further described under "Securities Financing Transactions" and "Investment Restrictions" below.

The Fund may invest in the shares or units of other collective investment schemes including regulated and unregulated funds, whose investment objectives and policies are consistent with the investment objective and policy of the Fund. The Fund's investment in other schemes may include exchange traded funds (ETFs) domiciled anywhere in the developed world. The Fund may bear the typical costs and expenses associated with investment in funds as a result, such as management and administration fees. Indicative amounts of such fees are not

available, however, information regarding such costs will be set out in the periodic reports and accounts in respect of the Fund.

Taxonomy Alignment

As noted above, this Fund falls within the scope of Article 9 (3) of the SFDR and gains exposure to issuers who engage in economic activities which contribute to climate change mitigation. As a result, the Investment Manager is required under the Taxonomy Regulation to disclose how and to what extent the investments of the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

However, due to the delay in the publication of finalised legislation setting down applicable technical screening criteria as well as the current lack of data, both of which are required in order to assess the extent to which the Fund is invested in taxonomy-aligned investments under the EU Taxonomy framework, it is currently not possible to accurately calculate to what extent its underlying investments qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

This information will be incorporated into a revised version of this Supplement as and when it becomes possible to provide a meaningful indication of the extent to which the Fund invests in environmentally sustainable investments within the meaning of the Taxonomy Regulation.

Cash Management Policy

The Fund may invest on an ancillary basis (and not necessarily in pursuit of the Fund's objective of investing in sustainable investments contributing towards a reduction in GHG emissions), as determined by the Investment Manager, in cash or cash equivalents (including government obligations, investment grade commercial paper, certificates of deposit and other money market instruments of issuers without geographical restriction and which may be listed or unlisted) and repurchase agreements. A higher amount may be held in such assets until the Fund is fully invested, pending the purchase of suitable investments, for defensive purposes and pending re-investment or distribution of cash receipts or if, in the opinion of the Investment Manager, the prevailing market conditions warrant the adoption of such a policy. There are no restrictions on the amount of cash or cash equivalents which can be held by the Fund when the purpose of such holdings is to fund distributions or where the Investment Manager considers this to be otherwise advisable in light of market conditions.

Currency Hedging

The Fund does not intend to hedge its currency exposures. For this reason, the Fund will be exposed to the fluctuations in the currency exchange rates between the denominated currencies of the Fund's investments and the Base Currency and between those currencies and (if different) the Reference Currency of each Class.

Investment opportunities and assets not exhaustive

The Fund is designed to take advantage of attractive investment opportunities that are consistent with the Fund's investment objective and investment policy. The Investment Manger may take advantage of any opportunities that the Investment Manager wishes to pursue, and may invest in any assets in which the Investment Manager wishes

to invest, to the extent such opportunities and assets are legally permissible for the Fund and consistent with the Fund's investment objective and policy, even if such opportunities and assets are not explicitly described herein. The investment opportunities and assets outlined herein are therefore not intended to be, and should not be construed as, a disclosure of all possible opportunities which the Investment Manager may pursue or assets in which the Investment Manager may invest.

LEVERAGE

The Fund shall not use leverage as part of its investment policy. The Fund may from time to time utilise a loan facility for the purposes of covering a shortage of liquidity on a temporary basis.

The Fund's overall leverage will not exceed 150% of the Fund's Net Asset Value at any time measured using the "commitment" methodology and using the "gross" methodology, in each case as set out in the Commission Delegated Regulation.

Any change to such maximum levels of leverage must be disclosed to Shareholders as required under the AIFM Directive.

The AIFM anticipates that the Fund will be required to provide security to the lender to cover the Fund's obligations under any such facility. For this purpose, the Fund may charge, pledge or otherwise encumber any of its assets or cash and/or my deliver cash or assets (on a title transfer basis) to such lender, any of which arrangements may involve the Fund granting the lender a right of use over such assets or cash.

Leverage presents the potential for a higher rate of total return but may also increase the volatility of the Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

SECURITIES FINANCING TRANSACTIONS

Any assets, including collateral, that are subject to a Securities Financing Transaction ("**SFT**") or a total return swap ("**TRS**") (as provided for in the SFTR) and delivered to the Fund may be used by the Fund or otherwise held by the Depositary or another sub-custodian on behalf of the Fund. Any assets, including collateral, that are subject to an SFT or TRS and delivered by the Fund to the Fund's counterparty may be used by the Fund's counterparty in accordance with the terms of the agreement in place between the Fund and the relevant counterparty.

The maximum proportion of the Fund's assets under management that can be subject to total return swaps is 25% (based on the notional value of such instruments). However, it is not anticipated that in excess of 10% of the Fund's assets under management will be subject to total return swaps.

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the Fund. Information on the revenues generated under such transactions shall be disclosed in the annual report of the Fund, along with entities to whom direct and indirect

operational costs and fees relating to such transactions are paid. Such entities may include the AIFM, the Investment Manager, the Depositary or entities related to the AIFM, the Investment Manager or the Depositary.

Collateral Management

The types of collateral that the Fund may deliver and receive may vary according to the type of transaction and the relevant counterparty to the relevant transaction. The Investment Manager and AIFM expect the Fund to post and receive collateral in the form of cash with counterparties to FX transactions. The Investment Manager may post and receive cash or non-cash collateral in respect of TRS and repo and other securities financing transactions.

The non-cash collateral received by the Fund may comprise of fixed income securities. The level of collateral required to be posted by a counterparty may vary by counterparty. Where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level and type of collateral will be determined taking into account the requirements of EMIR.

There are no restrictions on the maturity of the collateral received by the Fund. Typically, non-cash collateral received will be highly liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Assets which exhibit high price volatility will only be accepted as collateral where a suitable haircut is applied in respect of such assets. The Investment Manager will typically only accept collateral on behalf of the Fund that is issued by an entity that is independent from the counterparty, such that there is no direct correlation between the collateral received and the performance of the counterparty.

The Investment Manager shall also ensure that the collateral received by the Fund is appropriately diversified in terms of country, markets and issuers, where relevant in accordance with the requirements set down in EMIR. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from the swap counterparty a basket of collateral with a maximum exposure to a given issuer of 20%. By way of derogation, the Fund may be fully collateralised in securities issued or guaranteed by an OECD Member State.

Valuation of collateral

The methodology used by the Fund to value collateral for the purposes of determining its obligation to deliver and entitlement to receive collateral varies depending on the agreements with the Fund's counterparties. Collateral that is received by the Fund will be valued on at least a daily basis. The non-cash collateral received by the Fund will be valued at its marked to market valuation given the required liquid nature of the collateral.

Safe-keeping of collateral received by the Fund

Collateral received by the Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the swap counterparty. Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received should only be:

- (i) placed on deposit;
- (ii) invested in high-quality government bonds;
- (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; and/or
- (iv) invested in short-term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral detailed above.

Posting of collateral by the Fund

Where collateral provided by the Fund to a counterparty comprises assets (other than cash), such collateral may be transferred to a counterparty on a title transfer basis where the assets are passed to the counterparty. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Depository for the benefit of the Fund, such collateral must be safe-kept by the Depository or its sub-custodian. Any changes to the right of re-use of collateral will be disclosed to Shareholders.

INVESTMENT RESTRICTIONS

The limits on investments set out below shall apply at the time of the purchase of the investment only. If these restrictions are breached for reasons beyond the control of the Investment Manager, the Fund shall adopt as a priority objective for its sales transactions the remedying of that situation taking account of the interests of the Fund and the Shareholders.

1. There are restrictions on the Fund entering into transactions with the AIFM, the Investment Manager, the Administrator, the Depository, or delegates or group companies of those, in respect of which please see the section of the Prospectus headed "MANAGEMENT AND ADMINISTRATION: Conflicts of Interest".
2. The Fund shall not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body except to the extent set out under the heading "Investment Policy" in this Supplement.

3. The Fund shall not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of the Fund to acquire loans in the secondary market or to acquire debt securities.
4. The Fund shall not raise capital from the public through the issue of debt securities.
5. In accordance with the AIFM Directive, when selecting and appointing counterparties, the Investment Manager is required to exercise due skill, care and diligence before entering into an agreement and on an ongoing basis thereafter taking into account the full range of and quality of their services. When selecting counterparties in an OTC derivatives transaction, in a securities lending or in a repurchase agreement, the Investment Manager is required to ensure that those counterparties fulfil all of the following conditions:
 - (a) they are subject to ongoing supervision by a public authority;
 - (b) they are financially sound; and
 - (c) they have the necessary organisational structure and resources for performing the services which are provided by them to the Investment Manager or the Fund.

When appraising financial soundness, the Investment Manager is required to take into account whether or not the counterparty is subject to prudential regulation, including sufficient capital requirements and effective supervision.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate assessment carried out by the Investment Manager, which shall include amongst other considerations, whether the counterparty is subject to prudential regulation, its financial soundness (including whether it is subject to sufficient capital requirements), external credit ratings (if any), organisational structure and resources, country of origin of the counterparty and the legal status of the counterparty.

6. Certain restrictions apply pursuant to Article 26 to 30 (inclusive) of the AIFM Directive in relation to the Fund if it pursues a policy of taking control of certain types of EU companies. These restrictions shall not apply where the target company is (a) a small or medium-sized enterprise within the meaning of Article 2(1) of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises; or (b) a special purpose vehicle with the purpose of purchasing, holding or administering real estate.
7. The Investment Manager excludes companies from the Fund's portfolio that have a certain level of exposure to, or ties with, sectors including, thermal coal extraction and generation, oil exploration, drilling, refining and production, controversial weapons (e.g. nuclear, cluster munitions, biological-chemical, landmine, or incendiary weapons), civilian firearms, tobacco and casinos and gambling, as defined from time to time by the Investment Manager.

MANAGEMENT OF THE FUND

A description of the ICAV's principal service providers, being the AIFM, the Administrator and the Depositary, is found in the Prospectus. The AIFM has appointed the Investment Manager, a description of which is found immediately below, to manage the assets of the Fund.

Investment Manager

The Investment Manager is an investment management company established in 2020 in the United Kingdom and authorised and regulated by the FCA. The Investment Manager was founded by Fabian Leonhardt and Joshua Cole and provides investment management services to investment funds. The Investment Manager assists clients by investing in companies that are contributing to a more sustainable economy. Its philosophy is to make a positive impact for investors, the environment and the communities they invest in.

Portfolio Managers

Fabian Leonhardt

Fabian Leonhardt is a co-founder of the Investment Manager. Previously, Fabian worked in investment banking and infrastructure investing in the renewable energy sector with Augusta & Co. He is a CAIA Charterholder and received a First Class Masters in Finance from Trinity College Dublin. He has lectured in value investing projects at Cambridge University.

Joshua Cole

Joshua Cole is a co-founder of the Investment Manager. Previously, Joshua worked in renewable energy investing with Augusta & Co. Prior to this he worked in asset management with Guinness Asset Management and as a quantitative analyst at a high growth lender backed by J.C. Flowers & Co. He is a CFA Charterholder and received a First Class Masters in Mechanical Engineering from the University of Bristol.

Investment Management Agreement

The AIFM has appointed the Investment Manager to act as investment manager of the Fund pursuant to an investment management agreement between the ICAV, the AIFM and the Investment Manager dated 28 May, 2021, as may be amended from time to time (the "**Investment Management Agreement**"). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Fund.

The Investment Management Agreement provides that in the absence of negligence, recklessness, fraud, bad faith or wilful default or breach of the terms of the Investment Management Agreement on the part of the Investment Manager, the Investment Manager shall not be liable to the AIFM, the ICAV or the Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering its services. The agreement provides that the ICAV shall hold harmless and indemnify out of the assets of the Fund the Investment Manager and its employees (the "**Indemnitees**") from and against all actions, proceedings, claims and direct damages, costs,

demands and expenses (hereinafter "**Loss**"), suffered or incurred by the Indemnitees, in connection with or arising out of the Investment Manager's performance of its duties under the Investment Management Agreement other than due to the negligence, recklessness, fraud, bad faith or wilful default of the Indemnitees or their breach of the terms of the agreement.

The Investment Management Agreement has an initial term of three years following which the agreement shall automatically renew for successive one year terms unless any party to the agreement provides notice of termination to the other parties at least six months in advance of the end of the existing term. Any party to the Investment Management Agreement can also terminate the agreement upon giving written notice of a breach of the agreement by another party which is unremedied 30 days following receipt by such party of such notice. The AIFM may withdraw its delegation of authority to the Investment Manager pursuant to the Investment Management Agreement, in whole and not in part, with immediate effect by notice in writing to the Investment Manager and the ICAV, if this is considered by the AIFM to be in the best interests of the Shareholders. In this event, any party to the Investment Management Agreement may terminate the agreement by notice in writing to the other parties immediately upon notice, or upon thirty days' notice or upon sixty days' notice.

On termination of the appointment of the Investment Manager, the Investment Manager shall be entitled to receive all fees and expenses and other monies accrued and due to it up to the date of such termination (including for the avoidance of doubt any management fees and performance fees) but shall not be entitled to compensation in respect of termination of its appointment. Upon termination of the appointment of the Investment Manager, the ICAV, the Investment Manager and the AIFM shall cooperate to ensure the orderly liquidation of the investments and the redemption of all Shareholders or, as the case may be, the orderly transfer of the Shareholders and the Investments to a new investment vehicle managed or advised by the Investment Manager in each case subject to any required Shareholder notification or approval in accordance with the Instrument.

Distribution Agreement

The AIFM and the ICAV have jointly appointed the Investment Manager to act as the distributor of the Fund's Shares pursuant to a distribution agreement between the ICAV, the AIFM and the Investment Manager dated 28 May, 2021 as may be amended from time to time (the "**Distribution Agreement**").

The Distribution Agreement provides that the Investment Manager shall be liable for all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("**Losses**") suffered or incurred by the Fund and the AIFM in connection with the Investment Manager's performance or non-performance of its duties under the agreement only to the extent that such Losses result from the negligence, wilful misconduct or fraud of the Investment Manager or its directors, officers, employees and agents (each, an "**Indemnitee**") or as a result of a material breach of the Distribution Agreement and/or the Prospectus (including this Supplement).

The Distribution Agreement further provides that the Fund shall indemnify and hold harmless the Indemnitees out of the assets of the Fund against all Losses suffered or incurred by any such person in connection with the Distribution Agreement, except to the extent that such Losses are as a result of the negligence, wilful misconduct or fraud of any Indemnitee or as a result of a material breach of the Distribution Agreement and/or the Prospectus (including this Supplement).

Any party to the Distribution Agreement can terminate the agreement by giving not less than 6 months' notice in writing to the other parties. Any party may terminate the agreement forthwith upon written notice in certain circumstances such as the liquidation of another party to the agreement or material unremedied breach of the agreement by another party.

BASE CURRENCY

The Base Currency of the Fund shall be Euro (EUR).

CLASSES OF SHARES OFFERED

The Classes of Shares available in the Fund as at the date of this Supplement and their principal features are set out below. Certain Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Investment Manager or the Administrator upon request.

Shares are only available to Qualifying Investors.

| Share Class | Class A | Class A | Class A | Class B | Class B | Class B | Class M | Class M | Class M |
|--|---|----------|-------------|----------|----------|-------------|---------|---------|-----------|
| Reference Currency | EUR | GBP | USD | EUR | GBP | USD | EUR | GBP | USD |
| Distribution (D) or Capitalisation (C) | C | C | C | C | C | C | C | C | C |
| Initial Offer Price | €100 | £100 | US\$100 | €100 | £100 | US\$100 | €100 | £100 | US\$100 |
| Minimum Subscription | €100,000 | £100,000 | US\$100,000 | €100,000 | £100,000 | US\$100,000 | €1,000 | £1,000 | US\$1,000 |
| Minimum Additional Subscription | €10,000 | £10,000 | US\$10,000 | €10,000 | £10,000 | US\$10,000 | €1,000 | £1,000 | US\$1,000 |
| Minimum Holding | €100,000 | £100,000 | US\$100,000 | €100,000 | £100,000 | US\$100,000 | €1,000 | £1,000 | US\$1,000 |
| Subscription Fee | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Redemption Fee | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Anti-Dilution Level on all redemptions | 0.30%, or higher on an exceptional basis | | | | | | | | |
| AIFM Fee (<i>per annum</i>) | Up to 0.25%, subject to a minimum annual fee as set out under "FEES and EXPENSES" | | | | | | | | |

| | | | |
|---|---|--|-----|
| Investment Manager Fee (per annum) | 0.75% management fee + performance fee of 10% of new net highs, annual calculations (year-end) subject to a high watermark. Three years following the date on which the Class A Shares are no longer offered, the management fee will be reduced to zero. | 1% management fee + performance fee of 15% of new net highs, annual calculations (year-end) subject to a high watermark. | N/A |
|---|---|--|-----|

Investors in Class A (EUR), Class A (GBP) or Class A (USD) Shares (collectively referred to as “**Class A Shares**”) are entitled to receive lower investment management fees than Class B Share Classes (as outlined in the table above) on the basis that Class A Shares are offered only to the initial investors in the Fund. Class B Shares will only be made available once the Directors (upon recommendation of the Investment Manager) have determined that Class A Shares are no longer offered.

Class M Shares are available only to the Investment Manager and senior employees of the Investment Manager who are directly involved in the management of the Fund.

All Classes of Shares carry full voting rights as set out in the Prospectus under the section entitled “GENERAL INFORMATION”; “Voting Rights”.

SUBSCRIPTIONS

Shares may be subscribed for during the Initial Offer Period and as of any relevant Subscription Date, upon receipt of a faxed or emailed application by the Administrator in the form required by the ICAV or by any other electronic means as deemed acceptable by the Administrator. Subscription applications must be received during the Initial Offer Period (in the case of subscriptions made during that period).

The Initial Offer Period for each Share Class can be shortened or extended at the discretion of the Directors upon the recommendation of the AIFM and the Investment Manager subject to the requirements of the Central Bank.

Following the close of the Initial Offer Period, Shares may be subscribed for at the Net Asset Value per Share as of any relevant Subscription Date, upon receipt of a faxed or emailed application by the Administrator in the form required by the ICAV or by any other electronic means as deemed acceptable by the Administrator. Subscription applications must be received by 1.00 p.m. (Irish time) on each Valuation Day or such other time prior to the Valuation Day as the Directors may in their absolute discretion determine from time to time (the “**Subscription Deadline**”).

Subscription requests received by the Administrator after the Subscription Deadline shall be processed on the next following Subscription Date provided, however, that the Directors may, in their absolute discretion, accept subscription requests after the Subscription Deadline provided that any such request is received prior to the Valuation Point. Payments must come from an account in the name of the applicant and cleared funds be received by the close of business on the Business Day immediately preceding the Subscription Date (the “**Settlement Deadline**”). No third-party payments will be accepted. The Fund will only accept subscription payments in cash. The Directors may reject at their discretion any application for Shares in whole or in part where the application monies or any balance thereof is not received by the Settlement Deadline. In addition, the Directors reserve the

right to cancel any allotment where cleared funds are not received by the Settlement Deadline and to charge the applicant for losses accruing.

Please see the section headed “THE SHARES: Application for Shares” in the Prospectus for further information.

Beneficial Ownership Regulations

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV’s beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a “**Beneficial Owner**”) has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

It is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

REDEMPTIONS

The Fund is open-ended. Shares may be redeemed on the relevant Redemption Date upon receipt of a faxed or emailed requests by the Administrator in the form required by the ICAV or by any other electronic means as deemed acceptable by the Administrator before 1.00 p.m. (Irish time) on the day falling one (1) Business Day prior to each Valuation Day (the “**Redemption Deadline**”). Redemption requests received by the Administrator after the Redemption Deadline shall be processed on the next following Redemption Date provided, however, that the Directors may, in their absolute discretion, accept requests for redemption after the Redemption Deadline provided that any such request is received prior to the Valuation Point. Save as hereinafter provided and under “Anti-Dilution Levy” below, Shares will be redeemed at the Net Asset Value per Share of the relevant Class for the relevant Redemption Date. Subject to other restrictions on redemptions, including the ability to suspend redemptions as detailed in the section of the Prospectus entitled “Suspension of Calculation of Net Asset Value”, the Fund will pay redemption proceeds as soon as practicable following each relevant Redemption Date and redemptions will normally be settled within five Business Days of the Redemption Date. This time period may be exceeded for reasons beyond the control of the Fund, for example, due to unanticipated delays in liquidating assets, or for operational or administrative reasons but shall not extend more than ninety calendar days past the deadline for receipt of redemption applications.

Redemptions may only be paid once the Administrator has received the initial Subscription Form, all required anti-money laundering documentation and the redemption request. Redemptions will only be paid by electronic transfer to an account in the name of the registered Shareholder. For the avoidance of doubt, no third-party payments in respect of redemptions will be processed by the Administrator. The Directors are entitled to suspend redemptions in certain circumstances. Please see the section headed “THE SHARES: Redemption of Shares” in the Prospectus for further information.

Investors should note that the price at which Shares are redeemed may be affected by fluctuations in the value of the underlying investments of the Fund during the period between the submission of a redemption request and the date when the redemption price is calculated.

ANTI-DILUTION LEVY

On each Redemption Date, the Directors shall impose “an anti-dilution levy” which shall be 0.30% on each redemption, representing a provision for market spreads and/or estimated costs relating to the disposal of assets and to preserve the value of the Fund for the remaining Shareholders. Any such provision will be deducted from the price at which Shares will be redeemed but, for the avoidance of doubt, the Net Asset Value of the Fund is not adjusted. In exceptional circumstances, including during periods of increased market spreads and/or increased costs of disposing assets or in the case of net redemptions, on any one Redemption Date exceeding 25% of the Net Asset Value of the Fund, the Directors shall have the right, upon recommendation from the Investment Manager, to impose an anti-dilution levy that is higher than 0.30%, provided that the purpose of such levy is always to make provision for market spreads and/or the estimated costs of disposing assets and to preserve the value of the Fund for the remaining Shareholders.

DIVIDENDS

The Directors do not intend to declare dividends and all income and gains in the Fund will accumulate. Upon the Investment Manager’s and the AIFM’s recommendation, the Directors may change the policy of the Fund with respect to dividend distributions. If such policy is changed, full details of any such change will be disclosed in an updated Supplement and the Shareholders will be notified in advance.

FEES AND EXPENSES

AIFM Fee

The AIFM is entitled to a fee payable out of the assets of the Fund at a maximum rate of 0.25% of Net Asset Value per annum, subject to a minimum annual fee for the Fund of €130,000 per annum in the first year beginning after the date of the first issue of Shares in the Fund and a minimum annual fee of €155,000 per annum in the second year of the Fund. These fees shall be calculated and accrued at each Valuation Point and shall be payable monthly in arrears together with reasonable out of pocket expenses incurred by the AIFM in the performance of its duties.

Investment Management Fee

The Fund shall pay to the Investment Manager an annual investment management fee of up to 0.75% of the Net Asset Value of the Class A Shares and up to 1% of the Net Asset Value of the Class B Shares, which shall accrue daily and shall be payable monthly in arrears. Three years following the date on which the Class A Shares are no longer offered (as determined by the Directors upon recommendation from the Investment Manager), the

investment management fee of the Class A Shares will be reduced to zero. Class M Shares shall not be subject to any investment management fee.

The Investment Manager shall be reimbursed out of the assets of the Fund for its reasonable, properly vouched, costs and expenses.

For the purposes of its services to the Fund, the Investment Manager will not charge the Fund for any research expenses and accordingly will not operate a research payment account.

The Investment Manager may, in its sole discretion, pay a portion of the investment management fee to intermediaries, placement agents or other third parties.

Performance Fee

The Performance Fee is equal to 10% of the increase in the Net Asset Value per Share of the Class A Shares and 15% of the increase in the Net Asset Value per Share of the Class B Shares (before any Performance Fee accrual) at the end of each Performance Period (as defined below) above the High Watermark.

A Performance Fee shall accrue and become due and payable in the event that the Ending NAV per Share for the applicable Performance Period (or as at the date the relevant Shares are redeemed) exceeds the High Watermark.

The Ending NAV per Share is the Net Asset Value per Share of the relevant Class at the end of the Performance Period. The Redemption Date as of which any Shares are redeemed shall be deemed to be the end of the Performance Period for the purposes of calculating a Performance Fee due on the redeemed Shares.

The High Watermark is the greater of: (i) the highest Net Asset Value per Share of the relevant Class (after deduction of any applicable Performance Fee) on the last Valuation Point for any previous Performance Period for which a Performance Fee was payable; or (ii) the Initial Offer Price per Share of the relevant Class.

It should be noted that there is no repayment of any Performance Fee already paid if the Net Asset Value per Share of the relevant Class subsequently falls back below the High Watermark, even if a Shareholder redeems their holding.

The first "Performance Period" for each Class commences as of the first Business Day following the issue of the first Shares in that Class and shall end on the last Valuation Day of the then current calendar year. Each subsequent Performance Period shall commence immediately following the end of the prior Performance Period and end on the last Valuation Point of the next following calendar year (or otherwise on the date by reference to which the last Net Asset Value per Share is calculated).

For the avoidance of doubt, the Performance Fee will be calculated with respect to each Class on 31 December of each year, irrespective of the date of issuance of Shares in such Class.

Adjustments Due to Deficit and Premium Subscriptions

Where an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is less than or greater than the relevant High Watermark, then an adjustment is required to reduce inequalities that may otherwise result to the relevant subscriber or to the Investment Manager.

(a) Deficit Subscriptions

Where Shares of the relevant Class are subscribed at a time when the Net Asset Value per Share for that Class is less than the relevant High Watermark no Performance Fee would be accrued in respect of such Shares until the relevant High Watermark has been reached. Accordingly, to avoid such inequalities arising, Shareholders will, in effect, be required to pay an equivalent Performance Fee with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the relevant High Watermark has been reached. This will be achieved by the Fund having the power to redeem a portion of that Shareholder's holding of such Shares, as the case may be, for no consideration and to pay an amount equivalent to the relevant Performance Fee to the Investment Manager following the end of the Performance Period. After the relevant High Watermark has been achieved, the Performance Fee relating to such Shares will be calculated and levied in the same manner as for all other Shares in such Class.

(b) Premium Subscriptions

Where Shares ("Premium Shares") are subscribed at a time when the Net Asset Value per Share of the relevant Class is greater than the relevant High Watermark (a "Premium Subscription"), the prospective investor is required to pay an additional sum equal to the accrual then in place per Share of that Class in respect of the Performance Fee (an "Equalisation Credit"). The Equalisation Credit is designed to ensure that all Shareholders of this Class have the same amount of capital at risk per Share.

The Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the subscription. In the event of a decline in the Net Asset Value per Share of this Class, the Equalisation Credit due to the Shareholder will reduce in line with the Performance Fee accrual for other Shares of that Class by an amount equal to 10% (in the case of Class A Shares) or 15% (in the case of Class B Shares), as applicable, of the amount of the loss on a per Share basis until the Equalisation Credit is exhausted. Subsequent appreciation in the value of the Premium Shares will result in a recapture of any Equalisation Credit lost due to such reductions, but only to the extent of the previously lost Equalisation Credit up to the amount paid at subscription.

Following the end of the Performance Period, an amount equal to the lower of either the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) or 10% (in the case of Class A Shares) or 15% (in the case of Class B Shares), as applicable, of the excess of the Net Asset Value (before any Performance Fee accrual) per Premium Share over the relevant High Watermark is applied in the subscription for additional Shares for the Shareholder. If the Shareholder redeems Premium Shares before the last day in a Performance Period, the Shareholder will receive additional redemption proceeds equal to any Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium

Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to the redemption.

General

The Performance Fee will be payable separately with respect to the Shares of each Class. Accordingly, it is possible that a Performance Fee may be payable with respect to one Class even though another Class held by the same Shareholder has not appreciated, or has depreciated, in value during the same period.

In the sole discretion of the Investment Manager, the Performance Fee may be waived, reduced or calculated differently with respect to the Classes of any Shareholder. To facilitate any such waiver, reduction or different calculation, the Fund may issue Shares of a separate Class.

The calculation of the Performance Fee must be verified by the Depositary.

Any increase in the AIFM's management fee or the Investment Manager's investment management fee or Performance Fee shall be subject to the prior approval of the Shareholders of the impacted Class by Ordinary Resolution.

Payment of Performance Fee

The Performance Fee shall be calculated and accrued as of each Valuation Day for accounting reasons, though for the avoidance of doubt, the Performance Fee does not crystallise until the end of a Performance Period.

The Performance Fee is payable by the Fund to the Investment Manager within ten days after it becomes due.

The Investment Manager may decide to partially or wholly waive its entitlement to a Performance Fee. The Investment Manager may rebate part or all of its Performance Fee to one or more Shareholders. The Investment Manager may, in its sole discretion, pay a portion of the Performance Fee to intermediaries, placement agents or other third parties.

Depositary Fee

The fees of the Depositary will be payable out of the AIFM's fee and the fee payable to any sub-custodian ("**Sub-Custodian Fee**"), appointed by the Depositary subject to and in accordance with the requirements of the AIFM Regulations and the Depositary Agreement, is payable out of the assets of the Fund. The Sub-Custodian Fee shall be payable at normal commercial rates.

Administrator Fee

The fees of the Administrator will be payable out of the AIFM's fee and the fee payable to any correspondent bank holding subscription or redemption accounts, which will be payable out of the assets of the Fund and which shall be payable at normal commercial rates.

Additionally, the expenses (not to include ordinary business costs) directly incurred by the Administrator or the Depositary in carrying out their respective duties as Administrator and Depositary of the Fund, will be paid out of the assets of the Fund.

Expenses

The costs of establishing the Fund are not expected to exceed €34,000. Such costs will be paid out of the assets of the Fund. The Directors shall amortise such costs over the first sixty months following the first issue of Shares in the Fund, or such other period as the Directors shall determine in their discretion.

Operating Expenses

The Fund pays out of its assets reasonable costs and expenses of or incurred by the AIFM, the Investment Manager, the Administrator and the Depositary in connection with the ongoing management, administration and operation of the Fund which are not covered by the relevant fees payable to these entities.

Fees, costs expenses and disbursements payable by the Fund may include the following reasonable costs and expenses:

- (a) lawyer's fees;
- (b) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debit balances and other bank charges;
- (c) taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
- (d) costs and expenses incurred in connection with the offering, sale and purchase of Shares, including but not limited to (i) obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank, and (ii) the preparation, translation (if required by law, regulation or otherwise) and distribution of all prospectuses (including any supplements thereto), reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
- (e) expenses of Shareholders' meetings;
- (f) insurance premia;
- (g) custody and transfer expenses;
- (h) expenses relating to the issuance and redemption of Shares, including clerical costs;
- (i) the cost of preparing, translating (if required by law, regulation or otherwise), printing and/or filing the Instrument and all other documents relating to the Fund including registration statements, prospectuses (including supplements thereto), annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund and the cost of delivering any of the foregoing to the Shareholders;
- (j) the cost of publication of notices in local newspapers in any relevant jurisdiction to the extent required by applicable laws;

- (k) any fees incurred in respect of specific tax advice received in respect of particular assets of the Fund;
- (l) any expenses of regulatory compliance, filings and reporting;
- (m) investment expenses; and
- (n) fees in respect of the publication and circulation of the details of the Net Asset Value of the Fund and each Share Class of the Fund on data vendors such as Bloomberg,

in each case plus any applicable VAT, if any.

For the avoidance of doubt, if any such expenses are not exclusively related to the Fund, but also to one or several other fund(s) or sub-fund(s) managed or advised by the AIFM or the Investment Manager, the Fund will only bear an adequate pro rata share of such expenses.

During the early years of the Fund, the Investment Manager may, in order to secure the long term future of the Fund, seek to keep Fund expenses to a lower amount by paying for some of the Fund expenses from its own resources. The payment/non-payment of any expense does not indicate general acceptance of any liability of the Investment Manager nor that the Investment Manager will follow the same treatment in other periods.

Any expenses incurred by the AIFM or the Investment Manager in the operation of their respective businesses (including salaries, office space and utilities and telephone and office equipment) will not be borne by the Fund.

NET ASSET VALUE AND VALUATION OF ASSETS

The valuation principles as set out in the Prospectus under the heading “THE SHARES: Net Asset Value and Valuation of Assets” shall apply to the Fund. The Net Asset Value of the Fund and the Net Asset Value per Share will be determined by the Administrator as of each Valuation Day. The Net Asset Values will be available to Shareholders through the Administrator.

ANNUAL AUDITED FINANCIAL STATEMENTS

The ICAV will prepare annual audited financial statements for the Fund as of 31 December in each year with the first such annual audited financial statements to be made up to 31 December, 2021.

Shareholders will be provided with a copy of such audited financial statements of the Fund each year within 6 months of the year-end date.

KPMG is the auditor to the ICAV. The financial statements will be prepared in accordance with US GAAP.

LEGAL MATTERS RELATING TO INVESTORS IN THE FUND

By subscribing for Shares, each investor agrees to enter into a Subscription Form with the ICAV. Any Shares subscribed for under the applicable Subscription Form will be held subject to the terms and conditions of this Supplement and the Prospectus, as amended from time to time, the Instrument, as amended from time to time, and the applicable Subscription Form.

The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are as follows:

- (i) By completing and submitting the Subscription Form an investor will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract;
- (ii) The applicant will be obliged to make representations, warranties, declarations and certifications in the Subscription Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations;
- (iii) Upon the issue of Shares, an investor will become a Shareholder in the Fund and the Subscription Form and the Instrument will take effect as a contract between the Shareholder and the ICAV;
- (iv) The Instrument and the Subscription Form are governed by, and construed in accordance with, the laws of Ireland; and
- (v) Any judgment for a definite sum obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgment**") should generally be recognized and enforced by the courts of Ireland without a retrial or examination of the case where Council Regulation EC No.44/2001 on the Jurisdiction and the Recognition of Judgments in Civil and Commercial Matters (the "**2001 Brussels Regulation**") applies. Where the 2001 Brussels Regulation does not apply, the Foreign Judgment would not automatically be enforced in Ireland and it would be necessary to initiate legal proceedings before a court of competent jurisdiction in Ireland to adjudicate if such Foreign Judgment is enforceable in Ireland. In such circumstance, an Irish court would generally recognise and enforce such a Foreign Judgment without retrial or examination of the merits of the case provided certain common law principles are complied with.

RISK FACTORS

The attention of the Shareholder is also drawn to the "Risk Factors" section in the Prospectus.

Investors should be aware that the value of any investment in the Fund may be affected by certain risks, including, without limitation, credit risk, leverage risk, liquidity risk, sector risk, issuer specific risk, risk related to the investment approach, foreign exchange risk as well as cash deposit risk.

Lack of Operating History

The Fund was recently formed. There can be no assurance that the Fund will achieve its investment objective. The past investment performance of the Investment Manager or its portfolio management team cannot be construed as an indication of the future results of an investment in Shares.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the life of the Fund and some of these changes may adversely affect the Fund.

Dependence on Key Personnel

The success of the Fund will be highly dependent on the financial and managerial expertise of the Investment Manager and, in particular, the services of its portfolio management team. Although the Investment Manager will devote a significant amount of its efforts to the Fund, it actively manages investments for other clients and is not required to (and will not) devote all of its time to the Fund's affairs. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, the Fund may not find successor managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in the Fund's performance and investors may lose money in those circumstances.

Risks Relating to Sustainability

The following is a summary of the key sustainability risks that the Investment Manager takes into account in its investment decisions. This summary is not intended as a complete enumeration or explanation of all sustainability risks relevant to the Fund.

Environmental risks

The Investment Manager considers the risk of climate change affecting the value of companies in which the Fund may invest or otherwise have exposure as part of its investment due diligence process. Examples of environmental risks that are evaluated by the Investment Manager include: (1) resource scarcity, (2) regulatory, (3) extreme weather events, (4) air, land and water pollution.

Social risks

Social risks are those which are associated with fair labour practices, health and safety, human rights, community impact, ageing population, inequality and exclusion. Such risks may arise in respect of the investee company itself, its affiliates or in its supply chain.

Governance risks

Governance risks are those which are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Fund may invest or otherwise have exposure. Such risks may arise in respect of the investee company itself, its affiliates or in its supply chain. The Investment Manager seeks to ensure that investee companies follow good governance practices.

Equity Risk

Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general

outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Securities Financing Transaction Risks

The Fund may be exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the Fund. The Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Fund had entered into contracts with multiple counterparties. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose the Fund to legal risks such as that the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral.

Risks Associated with Total Return Swaps

The Fund may enter into TRS. A total return swap involves the swap of total economic performance of a reference obligation from one counterparty to another counterparty.

If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the risk of the issuer of the reference obligation.

Counterparty Risk

The Fund is subject to counterparty risk. Counterparty risk includes the risk of a contracting party that a default may occur with regard to some or all of its receivables. This applies in particular to the swap contracts concluded for the account of the Fund with the swap counterparty. There is a risk that the swap counterparty will default and become unable to fulfil its payment obligations to the Fund. Therefore, the swap counterparty might be required to provide the Fund with collateral which, in case of default of the swap counterparty, will be realised by the Fund and reduce the counterparty risk. Notwithstanding, a loss cannot be ruled out in the event of default by the swap

counterparty despite subsequent realisation of the pledged collateral. The reinvestment of cash collateral is associated with the risk that the collateral is not available in the enforcement event.

The Fund may have exposure to trading counterparties other than the swap counterparty. Where the Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

Cybersecurity Risk

The Fund and its service providers, including the AIFM and the Investment Manager, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorised release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Fund or its service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about Shareholders, subject the Fund and the AIFM to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest. These risks could result in material adverse consequences for such issuers, and may cause the Fund's investments in such issuers to lose value.

Non-Diversification

The Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Lack of Liquidity of Investments/Restricted or Non-Marketable Securities

Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

Performance Fee

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

GAAP Net Asset Value Divergence

Due to GAAP requirements, the Net Asset Value of the Fund for purposes of US GAAP-compliant financial reporting may diverge from the Net Asset Value of the Fund for all other purposes, which, as described in this Prospectus, is relevant to, among other things, determining the Net Asset Value of each Class, calculating the investment management fee and the Performance Fee, and calculating the amounts payable by the Fund in respect of a redemption by a Shareholder. Net asset value divergence may occur, for example, in connection with the amortisation of the establishment expenses of the Fund and the measuring of fair value.

Brexit

There is still considerable uncertainty relating to the potential consequences of the United Kingdom exiting the EU and whether the UK's exit will increase the likelihood of other countries also departing the EU. During this period of uncertainty, the negative impact on not only the UK and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. To the extent that the Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund's investments.

COVID-19

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of the Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement the Fund's investment policy. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.