IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

POWER SUSTAINABLE CHINA A-SHARES CORE STRATEGY FUND

(A sub-fund of Power Sustainable Opportunity Funds ICAV, an open-ended umbrella ICAV with segregated liability between its Funds established under the laws of Ireland and regulated by the Central Bank)

The date of this Supplement is 21 June 2022

This Supplement contains specific information in relation to the Power Sustainable China A-Shares Core Strategy Fund (the "Fund"), a sub-fund of Power Sustainable Opportunity Funds ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 21 June 2022.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the Risk Considerations section of the Prospectus for further information.

DEFINITIONS

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

THE FUND

Investment Objective

The Fund's investment objective is to target long-term capital growth.

Investment Policies

The Fund will invest its net assets in a portfolio of equity securities of companies domiciled in, or exercising the predominant part of their activity in the People's Republic of China ("**PRC**"). For purposes of the investment policies, the PRC excludes the Hong Kong and Macau Special Administrative Regions and Taiwan. Accordingly, the Fund will primarily invest in onshore Chinese public equity markets.

The Fund shall invest in China A-Shares using the "connect programs" of local stock exchanges in China, namely, the Shanghai-Hong Kong Stock Connect Program and the Shenzhen-Hong Kong Stock Connect Program, subject to any required approvals.

The Fund may invest in companies in any sector and of any market capitalization, but intends to invest primarily in mid- and large-capitalization companies that the Investment Manager believes are undervalued.

The Fund may also hold cash or cash equivalent instruments (which shall include, but shall not be limited to, short-term fixed income securities including Money Market Instruments and units of money market funds (together "**Cash Equivalents**")). The Fund may, from time to time, hold up to 100% of its net assets in Cash Equivalents where the Investment Manager believes the Fund may benefit from holding increased Cash Equivalents under certain market conditions, while complying with the diversification requirements in the UCITS Regulations, Central Bank UCITS Regulations and UCITS Rules.

The Fund may, subject to the conditions set out in Schedule II of the Prospectus, invest up to 100% of its Net Asset Value in money market funds which will be limited to money market funds which are domiciled in the EEA and authorised as UCITS. The Fund will not invest in UCITS in respect of which the maximum level of management fee which may be charged exceeds 1% of the net asset value per annum of such UCITS. The annual report of the ICAV shall indicate the maximum proportion of management fees charged both to the Fund and the UCITS in which it invests for the period covered by such report

The Fund may hold up to 100% of its Net Asset Value in Cash Equivalents in circumstances where, in the reasonable opinion of the Investment Manager, estimated intrinsic value of each stock or potential stock investment is below market value, and therefore holding stocks would be likely to have a detrimental effect on the performance of the Fund.

While financial risks are the biggest risks to be identified in money markets, non-financial risks are also a part of the credit risk analysis carried out by the Investment Manager. Credit ratings agencies are increasingly incorporating environmental and social considerations explicitly into their analysis, and the Investment Manager seeks to have exposure to money market instruments with better ESG characteristics, that in turn, have better credit ratings. The Investment Manager actively excludes a number of money market instrument issuers from the investment universe of the Fund due to governance concerns.

The Investment Manager excludes money market instruments from the Fund that fall short of its ESG analysis and gives an allocation premium to well-rated issuers, while retaining the focus on liquidity and diversification, as required by the UCITS Regulations. The Investment Manager’s sustainability led process for money market instruments includes a positive tilt towards issuers with strong ESG characteristics, while excluding issuers with poor ESG scores.

Investment Process

The Investment Manager intends to maximize total return by employing a bottom-up, research intensive and fundamentals-driven approach to selecting investments for the Fund. The Investment Manager endeavours to gain an understanding of companies through discussions with suppliers, distributors, clients, competitors and government agencies. This is a process which they believe is a key element to investing in inefficient markets. The Investment Manager also shall make on-going assessments of regulatory policy, macroeconomic climate and market factors to augment its selection process. Examples of regulatory policy that the Investment Manager will use to augment its selection process include: Peoples Bank of China reserve ratios and prime lending rates, 5-year plans announced by the central government and policy initiatives in property development, financial services, technology, net zero emission targets and healthcare.

The Investment Manager focuses on understanding key issues that affect valuations and identifying investments it believes are undervalued. Generally, the Investment Manager seek to invest in companies that have strong recurring operating cash flows where revenues and earnings are growing from their core businesses versus relying on new products in untested markets. Allocation to each Fund position is dependent on a number of factors including, but not limited to: extensive due diligence and conviction in the company, target price, correlation across positions and perceived downside risk.

The Investment Manager follows a disciplined selling strategy and may sell a position for a number of reasons, including where:

- a position reaches a target price or when there are changes to macroeconomic factors, markets, sectors and/or the company that would alter the Investment Managers' assumptions about a company;
- the company's stock price / value differential narrows significantly;
- there is a change in strategic plan or intrinsic value assessment;
- other investment opportunities appear more attractive; or
- portfolio diversification is necessary.

The Investment Manager seeks to invest for the long-term in a company based on its research intensive, due diligence, high conviction approach, which means that the portfolio of the Fund may be concentrated in a small number of investments.

Under normal market conditions, stocks in the Fund's equity portfolio will be generally categorised "Entry Positions", "Core Positions" and "Super Core Positions". The table below outlines the levels of portfolio exposure for each of the three categories:

Category	**Portfolio exposure**
Entry Positions	up to 3% per position
Core Positions	up to 8% per position
Super Core Positions	up to 10% per position

The Investment Manager anticipates that portfolio exposure ranges will typically be between 0-20% for Entry Positions; 70-80% Core Positions and 0-10% Super Core Positions.

Each category represents a different level of portfolio exposure (i.e. maximum % of the portfolio market value determined by the Investment Manager) permitted for securities in such category, with Entry Positions being allowed a lower level of portfolio exposure and Super Core Positions being allowed a higher level of exposure. An increased level of due diligence and governance is required for securities in the Core Positions and Super Core Positions. The exposure of a Fund to any one issuer will be subject to the general investment restrictions set out in the INVESTMENT RESTRICTIONS section of the Prospectus.

The Fund's portfolio shall be monitored on an on-going basis by the Investment Manager's in-house proprietary system, which will enable the Investment Manager to react expediently to exogenous market shocks.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

The Fund is actively managed in reference to a benchmark index on the basis that it uses a benchmark index in the calculation of the performance fee. The Fund's portfolio holdings, however, are not based upon the holdings of a benchmark index. The Investment Manager has discretion over the composition of the Fund's portfolio, subject to complying with the investment objective and investment policies of the Fund.

This section should be read in conjunction with the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Promotion of Environmental and Social Characteristics

The environmental and social characteristics promoted by the Fund, under Article 8 of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) are: (i) decarbonization; (ii) smart society; and (iii) quality growth. Collectively, they are known as the "Objectives".

All companies in the portfolio are assessed and prioritized for their contribution to the Objectives through the investment due diligence, investment monitoring and engagement stages of the stock selection process described above. The Fund promotes each Objective through investing in companies which contribute through their operations and/or products and services.

Decarbonization – accelerating the transition to a low-carbon economy and the creation of affordable clean energy by investing in companies which contribute to stabilization of greenhouse gas concentration, reduction of greenhouse gas emissions, or the increase of greenhouse gas removals, through process and product innovation.

Smart Society - accelerating the transition to a more innovative, equitable, better educated, and informed society by investing in companies that help narrow the inequality among different social classes, that promotes sustainable societies by relieving societal operational and financial pressures, that facilitate health, education, gender equality and collaborative engagement initiatives in respect of social issues.

Quality growth – companies who are strategically positioning their product or service offering to upgrade the consumer's experience and long-term benefit while also supporting communities and the environment. Companies are targeted for their willingness and ability to improve the quality of products, services, and supply chains. Also, considering that natural and intellectual resources are scarce and the importance of using such resources efficiently, companies must show leadership in managing factors such as employee turnover, employee safety, training intensity, water usage, energy consumption, virgin materials usage and waste generated; and doing so in a more domestic and distributed way. Virgin material is non-recycled, unused raw material that has never been subjected to any processing other than for its production.

The Investment Manager seeks to promote the above environmental and social characteristics by overweighting the Fund's portfolio with issuers that are believed to help promote the above environmental and social characteristics. The assessment of the level of alignment of every issuer in the active pool with each of the Objectives is assessed at least annually through the proprietary sustainability scorecard developed and maintained by the Investment Manager.

The Investment Manager has developed and continually maintains a proprietary sustainability scorecard. The scorecard is used to measure an issuer's performance on a number of key sustainability issues that, in turn, provide insight on how the company aligns with the Objectives.

Sustainability issues range from GHG emissions to employee training and business ethics. The performance on any given sustainability issue is assessed using at least one sustainability metric or qualitative assessment (when no quantitative metric is readily available).

Every company in the active stock pool is compared against local peers, industry best practice, and against past self (to see improvement, if any), to assess the quality of risk management for each sustainability issue. When a company is impacting positively a sustainability issue (i.e. helping accomplishing specific goals that are beneficial to society or the environment), "bonus points" are awarded. This is to reward not only proper risk management ("Do No Harm"), but also being part of the solution ("Positive Impact"). An overall assessment score from 0 to 10 (10 being the best) is determined and is updated any time there's significant development around a sustainability issue covered by the scorecard. Only companies with a score of at least 7 are considered for inclusion in the Fund. If a current holding were to see it's score fall below the minimum required for inclusion following a material development in its sustainability profile and that engagement activities with the company yield unsatisfactory outcomes, the Investment Manager will liquidate the position.

Integration of Sustainability Risks

Sustainability and Environmental, Social and Governance ("**ESG**") is integrated into the Investment Manager's investment philosophy and investment decision making process.

The Investment Manager excludes any companies which are involved in thermal coal, gambling, tobacco, or armaments from investment by the Fund. These are considered to be highly detrimental to the Fund's Objectives.

The Fund has a zero (0) percent direct exposure threshold (as percentage of total revenue) and tolerates up to ten (10) percent of revenue generated from the sale of products and services to direct exposure companies (i.e. indirect exposure threshold).

Where indirect exposure is found and an investment has been made in the company, the Investment Manager will actively engage with the company's management to reduce the exposure, and divestment may occur if engagement outcomes are not satisfactory, subject at all times to compliance with the UCITS Rules specifically the prohibition on acquiring any units carrying voting rights which would enable it to exercise a significant influence over the management of an issuer. A sustained breach of the indirect exposure threshold (i.e. two consecutive reported quarters above the threshold) will trigger a complete divestment.

The Investment Manager has also developed its sustainability framework ("**Framework**"), which relies on both qualitative and quantitative analysis. The Investment Manager focuses its investments on companies with sustainable business models that have significant alignment to China's multi-decade transformation to an innovation-led economy. China's transformation to an innovation led economy is relative to China's multi-decade history of being a resource driven, high pollution, low-value added economy, which is environmentally unfriendly. The Investment Manager's sustainability objectives of decarbonization, smart society and quality growth have strong ties to innovation. The Investment Manager's Framework strives to identify investment opportunities that not only align with the sustainability criteria, but also with economic activities that promote or accelerate these objectives. The Framework and sustainability scorecard are designed to seek companies which are scored favourably. The Framework's goal is to assess investee's capability in research and development ("**R&D"**) of new technology associated with the Investment Manager's Objectives, the launch of new related funds, and cultivating the culture of innovation. Quantitatively, the Investment Manager will typically collect data on new funds as a percentage of total sales, R&D expenses as percentage of total revenues, employee's education and work force training intensity, in order to arrive at a conclusion.

The Investment Manager believes these companies with sustainable business models will provide long-term performance and contribute to positive sustainability performance while reducing negative sustainability impacts on the Fund. As part of its Framework, (i) sustainability factors and risks are taken into consideration in the pre-investment analysis, including the completion of the proprietary sustainability scorecard; and (ii) actively engages with companies to encourage sustainable development.

A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. By integrating both financial analysis and sustainability analysis within the investment decision process, the Investment Manager seeks to understand relevant long-term sustainability risks for the targeted companies.

The Investment Manager's believes that its Framework helps identify companies that will provide long-term performance, therefore, reducing the impact of sustainability risks on the Fund.

Consideration of Principal Adverse Impact

The Manager, in conjunction with the Investment Manager, intends to consider the principal adverse impacts of investment decisions in respect of the Fund on sustainability factors in accordance with Article 7(1) of the SFDR and will provide further information regarding this within the time frame and in the manner set out in the SFDR.

Taxonomy

The technical screening criteria ("**TSC"**) in respect of the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation applied from 1 January 2022. The TSC for the other four Taxonomy Regulation environmental objectives have not yet been developed.

There are investments in the Fund that are in economic activities that contribute to an environmental objective and have been assessed against the first two environmental objectives of the TSC (pending the release of the full detailed taxonomy for the remaining four objectives). As at 31 March 2022, 15% of the Fund's portfolio comprised of taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using ESG issuer level scores from external ESG databases i.e. MSCI ESG Ratings Methodology and issuer level data (financial reports, ESG reports and other disclosures) which are analysed and compared to the Investment Manager's proprietary ESG scores.

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

Additional ESG Information

Details relating to the extent to which environmental or social characteristics are met is available in the annual report of the ICAV.

Additional information on the Investment Manager's sustainability framework can be found on its website www.powersustainable.com.

INVESTMENT RESTRICTIONS AND RISK MANAGEMENT

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the general provisions of the UCITS Regulations.

Investment restrictions are applied at the time of making an Investment. The Investment Manager will also monitor the underlying Investments to ensure that these investment restrictions are not breached. Where any investment restriction is breached for reasons beyond control of the ICAV or as a result of the exercise of subscription rights, including any inadvertent breaches, the Investment Manager will ensure prompt corrective action is taken as a priority objective. An inadvertent breach may be due to appreciations and depreciations, changes in exchange rates or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that Investment. Before taking any action, the Investment Manager will also take due account of the interests of Shareholders and the prevailing market and may delay corrective sales accordingly.

The Fund will not use FDIs. The Fund may use foreign currency spot transactions for hedging against the Base Currency of the Fund (including, but not limited to, for managing settlement risk, dividend income and subscription and redemptions in currencies other than the base currency). The Fund will not engage in Securities Financing Transactions or total return swaps.

Base Currency

The Base Currency of the Fund is US Dollars.

Borrowing and Permitted Leverage

The Fund will not employ any leverage or borrowings for investment purposes. The Fund may however from time to time, in order to meet short term liquidity needs, engage in short term borrowing by way of an overdraft facility. Any such borrowings will be of a temporary nature.

Benchmark Index

The Fund uses the MSCI China A Onshore Net CNY Index (ticker code: M7CN1A) as a ‘comparator benchmark’ to compare performance of the Fund against. The investment strategy is not influenced nor constrained by the benchmark.

The MSCI China A Onshore Index (ticker code: MECN1A) is the EUR equivalent of the MSCI China A Onshore Net CNY Index and is used for determining the Performance Fee, as detailed in the section “*FEES AND EXPENSES – Performance Fee*” below.

Profile of a Typical Investor

An investment in the Fund is suitable for investors that seek long term capital growth and who are willing to accept a medium to high level of risk in their investment in order to seek medium to long term rewards.

RISK FACTORS

Currency Risk

Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the U.S. or abroad.

Foreign and Emerging Market Risk

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Regardless of where a company is organised or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose burdensome taxes that could adversely affect security prices. In addition, the economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets and may require that the Fund fair value its holdings in those countries. Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. In the event that the Fund holds material positions in such suspended securities, the Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.

Geographic Concentration & PRC Risk

The Fund's performance is expected to be closely tied to economic, political, diplomatic, and social conditions within the PRC and to be more volatile than the performance of more geographically diversified funds. The PRC is still generally considered an emerging market and carries the risks associated with emerging markets, as well as risks particular to the PRC. The economy, industries, and securities and currency markets of the PRC may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation, increasing competition from Asia's low-cost emerging economies, environmental events and natural disasters that may occur in the region, and military conflicts either in response to social unrest or with other countries. In addition, the tax laws and regulations in mainland China are subject to change, possibly with retroactive effect. The PRC government's policies on the economy and financial markets have a more significant effect on pricing in capital markets and investor sentiments than in developed economies. State involvement in China's economy and stock markets is such that it has proven difficult to predict or gauge the growth prospects for the economy and the fair pricing of assets. As a result, the Fund may be more susceptible to increased volatility and risks of mispricing and loss.

Market Capitalization Risk

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favour with investors. Compared to small- and midcap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Risks of Investments in China A-Shares through Stock Connect Programs

The Chinese investment and banking systems are materially different in nature from many developed markets, which exposes investors to risks that are different from those in the U.S. The Connect Programs are subject to daily quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the Fund's ability to invest in China A-Shares through the Connect Programs and to enter into or exit trades on a timely basis. If either one or both markets involved in a particular Connect Program are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner under such Connect Program, which could adversely affect the Fund's performance. Only certain China A-Shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Connect Programs. The Connect Programs are in their early stages and the actual effect on the market for trading China A-Shares with the introduction of large numbers of foreign investors is unknown. Further regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the Connect Programs. In August 2016, the China Securities Regulatory Commission and the Securities and Futures Commission announced the immediate abolition of the former aggregate quota limitations within the scope of the Shanghai Connect Program. In December 2016, the Shenzhen Connect Program formally commenced trading. The rules and regulations for the Shanghai Connect Program and the Shenzhen Connect Program are broadly similar. The future impact of this next stage of integration of Chinese and foreign markets is unclear.

Equity Securities Risk

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

Sector Risk

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader.

Operational and Cybersecurity Risk

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorised party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Investment Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Performance Fee Risk

A fee based on the performance of the Fund may be payable by the Fund to the Investment Manager. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

THE FUND INVOLVES A HIGH LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE. Investors should consider the Fund only for the more aggressive portion of their portfolio. In addition, the Fund is intended for investors who can accept the risks entailed in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. The Fund is designed for long-term investors.

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the “FEES AND EXPENSES” section in the Prospectus.

Establishment Costs

The Fund shall bear its attributable proportion of the establishment costs of the ICAV as set out in the “FEES AND EXPENSES: Establishment Costs” section in the Prospectus, and will be payable out of the assets of the ICAV.

The costs relating to the UCITS authorisation of the ICAV will be borne by the Investment Manager and will not be charged to the Fund.

Manager’s Fees

The Manager shall be paid a fee by the ICAV, out of the assets of the Fund, accrued on each Valuation Point and payable monthly in arrears, of an amount up to 0.16% of the Net Asset Value of the Fund (plus VAT, if any) when the assets under management (“**AUM**”) of the Fund reach €250,000,000. Until the AUM of the Fund reaches €250,000,000, the Manager will be paid an annual fee of €155,000 (plus VAT, if any). The Manager will, out of this fee, pay the fees and expenses of the Administrator, the Depositary and the Auditor.

In addition, the Fund shall pay or reimburse the Depositary and the Administrator in respect of all reasonable and properly vouched out–of-pocket expenses, at normal commercial rates, incurred by it, in the performance of duties under the Depositary Agreement and Administration Agreement (as appropriate).

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges (which will be charged at normal commercial rates).

Expense Limitation

The Investment Manager has committed to reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses, (including any accrued formation expenses and the fees of the Manager, the Administrator, the Depositary and the Investment Manager, excluding any Performance Fee), exceeding the annual rate of the daily Net Asset Value of each Class of the Fund as set out below (the "**Expense Limitation**"):

Class	Expense Limitation
Class A	2.00% of the average daily Net Asset Value of the Class
Class I	1.50% of the average daily Net Asset Value of the Class
Class SI	1.25% of the average daily Net Asset Value of the Class

Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying CIS (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, any Performance Fee (as defined herein) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. If operating costs are less than the Expense Limitation, this lower amount will be charged to the Fund.

Investment Management Fees and Expenses

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager an investment management fee in respect of the Fund. The investment management fee in respect of each Class of the Fund will be:

Class	Investment Management Fee
Class A	1.50% per annum, of the daily Net Asset Value of the Class
Class I	1.00% per annum of the daily Net Asset Value of the Class
Class SI	0.75% per annum, of the daily Net Asset Value of the Class

The investment management fee shall accrue and be calculated at each Valuation Point and shall be payable monthly in arrears.

In addition, the Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where such expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive some or all of its investment management fee (including any Performance Fee) or to make other arrangements to reduce the expenses of a Fund or Class as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective.

The Investment Manager also may, from time to time at its sole discretion and out of its own resources, share, reimburse or rebate some or all of its investment management fees (including any Performance Fee) to remunerate certain placement agents and/or financial intermediaries and may pay reimbursements or rebates to certain Shareholders (any such fee sharing, reimbursements or rebates will take place outside of the Fund). The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers. Such payments will comply with applicable laws, rules and regulations.

Performance Fee

The Investment Manager is entitled to receive from the ICAV a performance fee (plus VAT, if any) (the "**Performance Fee**") in respect of all Class A Shares, all Class I Shares and all Class SI Shares (the "**Performance Fee Shares**"), calculated as set out below for all Class A Shares, all Class I Shares all Class SI Shares. The Performance Fee will be consistent with the investment objectives and policy of the Fund, the Investment Manager is not incentivised to take excessive risks and cumulative gains are duly offset by cumulative losses.

The Performance Fee shall be calculated and accrued at each Valuation Point. Other than in respect of Shares redeemed during the Performance Period, the calculation of the Performance Fee will not crystallise and/or be paid more than once per year. The Performance Fee, if any, shall crystallise on the last Dealing Day of each Performance Period and shall be credited to the Investment Manager, the payment of the Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance Period but will be subject to confirmation from the Auditor.

Any reversal shall be at the same rate as the performance fee rate of the relevant Class.

If the relevant Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

The Performance Fee is based on net realised and net unrealised gains and losses and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Please refer to Schedule I to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success.

The Performance Fee shall be calculated in respect of each period of 12 months ending on the last Business Day in December (a "**Performance Period**"). The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share class and shall finish on the last Business Day in December in respect of the following calendar year.

The Performance Fee shall be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest.

The Performance Fee shall accrue and shall be taken into account in calculating the Net Asset Value of the relevant Class in issue at each Valuation Point. In the event that a Shareholder redeems Performance Fee Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated Performance Fee in respect of such Shares will crystallise in due proportions on the relevant Dealing Day and will be deducted from the redemption proceeds and such accrued Performance Fee will be re-allocated to the Investment Manager promptly thereafter. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Performance Fee.

The Fund does not apply performance fee equalisation and this may result in unequal effects being experienced between different Shareholders as to the effective performance fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

Calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

The Investment Manager is entitled to receive from the ICAV a Performance Fee, with respect to all Class A Shares, all Class I Shares and all Class SI Shares equivalent to 15 per cent of the increase in the Net Asset Value of the relevant Class that exceeds the higher of the High Water Mark and the Hurdle Amount in respect of each Performance Period. No Performance Fee will accrue or be paid unless the Net Asset Value of the relevant Class exceeds the High Water Mark and the Hurdle Amount for the relevant Valuation Point.

Provided the Net Asset Value of the relevant Class exceeds the High Water Mark and the Hurdle Amount for the relevant Valuation Point, the Performance Fee shall be paid on the total increase in the Net Asset Value of the relevant Class that exceeds the higher of the High Water Mark and the Hurdle Amount in respect of each Performance Period. For the avoidance of doubt, the Hurdle Amount is solely used for Performance Fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style. The reference period for the High Water Mark shall apply over the life of the Fund or, where established after the Fund, the relevant Class.

For purposes of calculating the Performance Fee, in respect of the Class A Shares, Class I Shares and Class SI Shares, the terms "High Water Mark" and "Hurdle Amount" shall have the following meaning:

"High Water Mark" shall mean, in respect of the Class A Shares, the Class I Shares and the Class SI Shares, the greater of:

(a) the Initial Offer Price per Share multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period; and

(b) the Net Asset Value (after the deduction of any accrued Performance Fee) calculated on the last day of the previous Performance Period for which a performance fee was crystallised and paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place during the Performance Period.

"Hurdle Amount" shall mean the amount equal to the Net Asset Value of the relevant Class as at the last Valuation Point in the Performance Period immediately preceding the relevant Performance Period increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place adjusted by the Hurdle Amount (6%) over the course of the Performance Period

The Hurdle Amount is not cumulative, and the Hurdle Amount for the relevant Valuation Point will not be aggregated with the Hurdle Amount for any previous Valuation Points regardless of whether a Performance Fee was payable in respect of those Valuation Points.

Conversion Fee

The Directors shall not charge any conversion fee for eligible Shareholders converting between Classes. Shareholders should consult the "ADMINISTRATION OF THE ICAV: Conversion of Shares" section of the Prospectus for further details.

Anti-Dilution Measures

The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled "Swing Pricing".

SUBSCRIPTIONS

Account Opening Form

Prior to an initial application for Shares being made, an account must be opened with the Administrator. Subscriptions will not be processed until the Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator, which may take up to 5 working days. Any application for subscription of shares received as part of the account opening form will be rejected.

Dealing Deadline

The Dealing Deadline for subscriptions will be 12pm (noon) Irish time 1 Business Day immediately preceding the relevant Dealing Day, or such other deadline as the Directors may determine and notify in advance to Shareholders who have submitted a subscription request in respect of the relevant Dealing Day.

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class type, Class Currency, Initial Offer Price, minimum initial subscription and minimum holding amount are set out in Schedule I to this Supplement. The Directors or the Investment Manager may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Investment Manager is authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial subscription and minimum holding as set out in Schedule I to this Supplement.

Initial Offer Period

The initial offer period for each of Class A Shares, Class I Shares and Class SI Shares will begin at 9.00 am (Irish Times) on 22 June 2022 and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4pm (Dublin time) on 21 December 2022 (the "**Closing Date**"). The initial offer period in respect of each Class may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently on an annual basis.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in Schedule I to this Supplement. As outlined in the Prospectus, subscription monies must be received by the Administrator by the Settlement Day, meaning one Business Day prior to the relevant Dealing Day.

All applicants applying for the first time for Shares must have completed the Account Opening Form in writing and submit to the Administrator at the address or fax numbers set out in the Account Opening Form. Once the signed Account Opening Form together with supporting documentation in relation to anti-money laundering requirements has been received and verified by the Administrator, the Administrator will provide an account number to the authorised contact(s) following which subscription instructions may be placed using the Subscription Form. Investors should note that it can take up to 5 working days to receive an account number.

Subscription monies should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received in cleared funds by the Closing Date or such other time as may be agreed with the Administrator and notified to Shareholders.

Following the Initial Offer Period

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

REDEMPTIONS

Dealing Deadline

The Dealing Deadline for redemptions will be 12pm (noon) Irish time 1 Business Day immediately preceding the relevant Dealing Day, or such other deadline as the Directors may determine and notify in advance to the Shareholders who have made a redemption request in respect of the relevant Dealing Day.

How to Redeem Shares

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made in writing, by fax or such other electronic means as the Directors and the Administrator shall agree, by way of a signed redemption request provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid by the Settlement Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator. A “Settlement Day”, in respect of redemptions, means three Business Days after the Dealing Day.

DISTRIBUTION POLICY

Accumulating Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class. The Fund does not currently offer Distributing Classes.

Shareholders should consult the “DISTRIBUTION POLICY” section of the Prospectus for further details.

SCHEDULE I

Share Class Subscription and Fee Information

The Fund offers the following Classes of Shares:

Class	**Class Currency**	**Minimum Initial Subscription and Minimum Holding**	**Initial Offer Price**
Class A Accumulating USD	**USD**	**$1,000,000**	***prevailing NAV***
Class A Accumulating EUR	**EUR**	**€1,000,000**	**€1,000**
Class A Accumulating GBP	**GBP**	**£1,000,000**	**£1,000**
Class A Accumulating CHF	**CHF**	**CHF 1,000,000**	**CHF 1,000**
Class I Accumulating USD	**USD**	**$25,000,000**	***prevailing NAV***
Class I Accumulating EUR	**EUR**	**€25,000,000**	***prevailing NAV***
Class I Accumulating GBP	**GBP**	**£25,000,000**	**£1,000**
Class I Accumulating CHF	**CHF**	**CHF 25,000,000**	**CHF 1,000**
Class SI Accumulating USD	**USD**	**$200,000,000**	**$1,000**
Class SI Accumulating EUR	**EUR**	**€200,000,000**	**€1,000**
Class SI Accumulating GBP	**GBP**	**£200,000,000**	**£1,000**
Class SI Accumulating CHF	**CHF**	**CHF200,000,000**	**CHF1,000**

*Closed to new investors. Shares to be issued at prevailing Net Asset Value per Share (rather than at the Initial Offer Price).

The Directors or the Investment Manager have the right in their discretion, with respect to any investor, to vary or waive the minimum initial subscription and minimum holding outlined in the table above (if any) at any time; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

The Directors may in their sole discretion, from time to time, determine to issue further Classes of Shares other than those offered in this Supplement, subject to the prior approval of the Central Bank. Such additional Classes of Shares may have different rights than the existing Classes of Shares in the Fund.

Eligibility Requirements

Application for Shares in the Classes of Shares are subject to the following eligibility requirements:

Class	Eligible Investors
Class A	Class A Shares are available to certain investors which meet the relevant minimum subscription amounts at the discretion of the Directors.
Class I	Class I Shares are available to certain investors which meet the relevant minimum subscription amounts at the discretion of the Directors.
Class SI	Class SI Shares are available to certain investors which meet the relevant minimum subscription amounts at the discretion of the Directors.

All applicable Expense Limitations and Service Fees in relation to the Classes of Shares listed above are set out in the section "FEES AND EXPENSES" above.

SCHEDULE I

Class A/Class I/Class SI
Example of Calculation of the Performance Fee

Class A/Class I/Class SI	**Year 1**	**Year 2**	**Year 3**	**Year 4**
Beginning of year NAV	$0	$1,050	$2,293.7	$3,100
Subscription at beginning of the year	$1,000	$1,000	$1,000	$1,000
High Water Mark (**HWM**)	$1,000	$2,000 = $1,000 + $1,000	$3,293.70 = $2,293.70 + $1,000	$4,293.70 = $3,293.70 + $1,000
Hurdle Amount = (NAV at the last Valuation Point in the previous Performance Period increased by subscriptions and reduced pro-rata by redemptions) x 6%	$1060 = ($1000 x 6%) + $1000	$2,173 = (($1,050+$1,000) x 6%) + ($1,050+$1,000)	$3491.32 = (($2293.70+$1,000) x 6%) + ($2293.70+$1,000)	$4,346 = (($3,100+$1,000) x 6%) + ($3,100+$1,000)

End NAV before Performance Fee	$1,050	$2,315	$3,100	$4,400
Performance Fee	No Performance Fee paid as End NAV over HWM but under Hurdle Amount of $1060	Share class Performance Fee of ($2,315 -$2,173)*15% = $21.30. Taken against the Hurdle Amount of 2,173 which is higher than the HWM of 2,000	No Performance Fee paid as End NAV below Hurdle Amount & HWM	$8.1 = ($4,400 - $4,346) * 15%
End NAV after Performance Fee	$1,050	2293.70= $2315- $21.30	$3,100	$4,391.9 = $4400 - $8.1