

SUPPLEMENT 1

Enam India Opportunities Fund

Supplement dated 8 December, 2022 to the Prospectus for EAMC ICAV dated 8 December, 2022

1. Preliminary Information

This Supplement contains information relating specifically to the Enam India Opportunities Fund (the “Fund”), a Fund of EAMC ICAV (the “ICAV”), an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank on 8 December, 2022 as a UCITS pursuant to the Regulations. The Fund was approved by the Central Bank on 8 December, 2022.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 8 December, 2022 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

The Fund’s Net Asset Value may have an elevated volatility due to its investment policy.

As the Fund may at any one time invest more than 20% of its Net Asset Value in emerging market countries, 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 section of the Prospectus entitled “Risk Factors: Emerging Markets Risk” for further details.

Although the Fund may invest substantially in cash deposits, cash equivalents and/or Money Market Instruments in certain circumstances as outlined below, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

2. Interpretation

The expressions below shall have the following meanings:

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| “ Accumulating Class ” | means any Class in respect of which the Directors have determined not to declare dividends. |
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| “ Base Currency ” | means US Dollars. |
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“Business Day”

any day (except Saturday or Sunday) on which banks and stock exchanges in India and Ireland are generally open for business or such other day or days as may be determined by the Directors, subject to prior consultation with the Manager, and notified to Shareholders in advance.

“Dealing Day”

means each Business Day and/or such other day or days as may be determined by the Directors, subject to prior consultation with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline”

means for each Dealing Day

- (i) in relation to subscription requests, 10 a.m. (Irish time) on the relevant Dealing Day; and
- (ii) in relation to redemption requests, 10 a.m. (Irish time) on the relevant Dealing Day; or
- (iii) such other time as the Directors, subject to prior consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Initial Offer Period”

means the initial offer period for all Classes described in this Supplement which, starts at 9.00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement and ends at 5.00 p.m. (Irish time) on 8 June, 2023. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank Requirements.

“Initial Offer Price”

means the initial fixed price payable for a Share in the relevant Class, as further detailed in the section below entitled **“Information on Share Classes”**.

“Redemption Price”

means the Net Asset Value per Share calculated as at the Valuation Point relating to the relevant Dealing Day on which such Share is to be redeemed, as adjusted for any anti-dilution levy.

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| “Subscription Price” | means the Net Asset Value per Share calculated as at the Valuation Point relating to the relevant Dealing Day on which such Share is to be issued, as adjusted for any anti-dilution levy. |
| “Subscription Cut-off” | means 5pm (Irish time) on a Business Day falling two Business Days after the relevant Dealing Day or such point as the Directors, subject to prior consultation with the Manager, may determine in exceptional circumstances. |
| “Valuation Day” | means each Dealing Day and/or such other day or days as may be determined by the Directors, subject to prior consultation with the Manager. |
| “Valuation Point” | means 12:00 p.m. (Irish time) on each Valuation Day or such time as the Directors, subject to prior consultation with the Manager, may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. Management and Distribution of the Fund

Investment Management of the Fund

The Manager has appointed the Investment Manager to provide discretionary investment management services with respect to the Fund. Further information relating to the Investment Manager is set out in the section of the Prospectus entitled **“Investment Manager”**.

Distribution of the Fund

The Manager has appointed the Global Distributor to provide distribution services with respect to the Fund. Further information relating to the Global Distributor is set out in the section of the Prospectus entitled **“Global Distributor”**.

4. Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a high level of volatility from time to time. Those investors should be willing to assume the risk of short-term share price fluctuations and losses that are typical for a long only equity fund focusing on stocks of issuers based in India. The Fund is not designed for investors needing current income.

An investment in the Fund is only suitable for investors who are capable of evaluating the risks and merits of such

investment and who have sufficient resources to bear any loss which might result from such investment.

Prospective investors should consult with their professional and financial advisors before making an application for Shares.

5. Investment Objective and Investment Policy

Investment Objective

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

Investment Policy

General

The Fund will aim to achieve this investment objective by primarily investing in listed Indian equity and equity-related instruments (such as preference shares) and ADRs/GDRs which are listed and/or traded on Regulated Markets in India, in accordance with the Regulations. The Fund will also invest in IPOs. For this purpose, an Indian company means a company incorporated in India or which has its principal place of business or operations in India, or which derives a material part of its revenues and/or profits from activities in India.

The Fund may also invest in equities and equity-related instruments of Indian companies listed and/or traded on Regulated Markets outside of India.

As a result of corporate actions, the Fund may also hold warrants giving the Fund the right to purchase shares in companies consistent with the investment policy. Such warrants will not embed a derivative. As there is no intention to invest directly in warrants, any holding of warrants is expected to be minimal and in any event not exceed 5% of the Net Asset Value of the Fund.

The Fund may also invest up to 100% of its net assets in cash, cash equivalents and Money Market Instruments (including, but not limited to cash deposits, commercial paper and certificates of deposit which may or may not be listed or traded on Regulated Markets), in the appropriate circumstances. Such circumstances include times when the Investment Manager determines that opportunities or market conditions for equity investing are unattractive or where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and the payment of expenses.

The Fund is actively managed and the Investment Manager has full discretion over the composition of its portfolio, subject to the investment objective and policies as outlined herein.

Sustainable Finance Disclosure

The Fund does not promote environmental or social characteristics, nor does the Fund have sustainable investment as investment objectives within the meaning of Articles 8 and 9 of SFDR, respectively. The manner in which Sustainability Risks are integrated into the Fund's investment decisions and the results of the

assessment of the likely impacts of Sustainability Risks on the returns of the Fund are disclosed in sub-section of the Prospectus titled “Sustainability Related Risks” under the section headed “The ICAV”. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

6. Investment Strategy

The Fund’s investment approach will be to invest in growth opportunities that are available at reasonable valuations. An assessment of reasonable valuations covers the following elements:

- (a) Relative valuation as against the history for the stock
- (b) Relative valuation against peers
- (c) Relative valuation compared with existing returns and growth profile against history as well as peers
- (d) Relative gap against the expected value of future cash flows under various scenarios with existing assumptions on sales and profitability against the current market price

The Fund will invest in companies across market capitalizations and will not be biased towards any particular sector or industry.

The Investment Manager will also actively trade equity-related instruments and equities of Indian companies listed outside of India on a long only approach with a view to taking opportunities arising from short-term price movements which arise as a result of mispricing of securities on different exchanges. The Investment Manager does not expect to avail of such short-term price movements regularly as such mispricing is rare. Therefore, this is a very small part of the Fund’s strategy and is not expected to result in an increase in transaction fees.

The Fund will invest only in areas where the Investment Manager believes that it has an edge, and it will tend to reduce or realise positions when the fundamentals deteriorate. Risk management will therefore be an integral feature of the Fund. The Investment Manager follows a distinct fundamental investment philosophy of identifying high quality businesses that are structurally well positioned, have sustainable competitive advantages and strong execution capabilities for consistent long-term growth. The guiding principles in identifying a company are size of opportunity, longevity of business, quality of management and value accretion in the business.

It’s a bottom-up investment approach and active decisions with respect to stock selection are made through a rigorous research driven investment process. The Investment Manager makes its own financial models of the companies and dissects the profit and loss account and the balance sheet to arrive at the true and fair profits and state of business. The Investment Manager meets the management of the companies in the Fund’s investment universe and closely tracks and monitors the business trends. The Investment Manager does not outsource any part of its research and conducts the entire process in house with its own research team.

The Investment Manager places significant emphasis on qualitative investing by avoiding sectors and companies where transparency levels are low, business models are opaque and businesses are overregulated and subject to government intervention. The Investment Manager looks for a margin of safety before making the respective investment. A business is considered overregulated in the following circumstances:

- (a) The product realisations are under the direct influence of the sector regulator;
- (b) A substantial part of the value chain is under the influence of regulatory developments;

- (c) Businesses where the government agencies are among sizeable business allocators where the cash flows become volatile and subject to fiscal budgetary allocations.

The Fund will have a diversified long only portfolio which focuses on investing in Indian related securities in accordance with the above investment policy.

There is no intention to use derivatives for investment or efficient portfolio management purposes.

7. Borrowing and Leverage

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled “**Borrowing Powers**” under the heading “**The ICAV**”.

Measurement of performance of the Fund

The MSCI India Index shall be used by the Fund for comparison purposes.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 109 constituents, the index covers approximately 85% of the Indian equity universe.

It should be noted that the ICAV may at any time change this reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

8. Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Regulations and the CBI UCITS Regulations, some of which are summarised in Appendix I to the Prospectus.

9. Information on Share Classes

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Class is set out below at the section entitled “**Fees and Expenses**”.

| Class | Currency | Hedged or Unhedged | Distribution Policy | Initial Offer Price | Minimum Initial Subscription | Subscription Fee | Redemption Fee |
|--------------------|----------|--------------------|---------------------|---------------------|------------------------------|------------------|----------------|
| Class A USD | USD | Unhedged | Accumulation | 10 USD | 5,000,000 USD | Up to 5% | None |
| Class A EUR | EUR | Unhedged | Accumulation | 10 EUR | 5,000,000 EUR | Up to 5% | None |

| | | | | | | | |
|--------------------|-----|----------|--------------|--------|-------------|----------|------|
| | | | | | | | |
| Class B USD | USD | Unhedged | Accumulation | 10 USD | 500,000 USD | Up to 5% | None |
| Class B EUR | EUR | Unhedged | Accumulation | 10 EUR | 500,000 EUR | Up to 5% | None |
| Class C USD | USD | Unhedged | Accumulation | 10 USD | 500 USD | Up to 5% | None |
| Class C EUR | EUR | Unhedged | Accumulation | 10 EUR | 500 EUR | Up to 5% | None |

The Classes are available for investment by all investors.

Class A USD and Class A EUR will each be open for subscriptions until the Classes together reach US\$100 million in net assets or until such other time as may be determined by the Directors, following which Class A USD and Class A EUR will be closed to further subscriptions.

In exceptional circumstances, the Minimum Initial Subscription amount may be reduced or waived by the Directors at their discretion either generally or, subject to the requirements of the Central Bank, in respect of specific applications.

All Classes shall carry full voting rights under the Instrument. The voting rights attached to all Classes are set out in the section of the Prospectus entitled “Voting Rights and Written Resolutions”.

10. How to Buy Shares in the Fund

Shares in the Fund will be offered at the Initial Offer Price outlined in the table above during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Business Day following the expiry of the Initial Offer Period.

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share and available for purchase at the Subscription Price per Share.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled “**How to Buy Shares**”.

11. How to Sell Shares in the Fund

Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Shares will normally be paid within 5 Business Days from the relevant

Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled “**How to Sell Shares**”.

12. Conversion and Transfer of Shares

Subject to the Minimum Initial Subscription requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

Any transfer of Shares must be effected in accordance with the provisions set down in the section of the Prospectus entitled “**Transfer of Shares**”.

13. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption or conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading “**Suspension of Dealing/Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

Establishment and Operating Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV and the Fund as detailed in the section of the Prospectus entitled “**Establishment Expenses**”.

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled “**Operating Expenses**”.

Subscription Fee

The ICAV may charge a Subscription Fee on certain Classes of Shares as outlined in the table of Classes above. This Subscription Fee is calculated as a percentage of the subscription amount, is payable to the Manager, Investment Manager, Global Distributor or sub-distributors and is charged at the absolute discretion of the Directors. For further information, please refer to the section of the Prospectus entitled “**Subscription Fee**”.

Conversion Fee

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to

Shares in another Class of the Fund.

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee will be accrued and calculated on each Valuation Point and payable monthly in arrears.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager is entitled to charge an Investment Management fee which applies separately in respect of each Class as set out in the table below, calculated as a percentage of the Net Asset Value of the relevant Class:

| Class | Investment Management Fee |
|--------------|----------------------------------|
| Class A USD | 0.50% |
| Class A EUR | 0.50% |
| Class B USD | 0.90% |
| Class B EUR | 0.90% |
| Class C USD | 1.75% |
| Class C EUR | 1.75% |

The Investment Management Fee will be accrued at each Valuation Point and is payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

The Investment Manager shall pay the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the Fund.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum.

The fees payable to the Administrator shall be accrued and calculated on each Valuation Point and payable monthly in arrears.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter

alia the production of the financial statements and share registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

Depository Fees

The Depository shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum amount of €25,000 per annum.

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and proxy voting charges and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund.

Global Distributor's Fees

The fees paid out of the assets of the Fund to the Global Distributor pursuant to the Investment Management and Distribution Agreement (the "**Global Distribution Fee**"), are included in the investment management fee which the Investment Manager will receive as investment manager of the Fund.

The Global Distributor shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out of pocket expenses incurred by it/them (as applicable).

The Global Distributor will be responsible for discharging the fees of any distributor appointed by the Global Distributor out of its fees. Any distributor appointed by the Global Distributor shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out of pocket expenses incurred by it.

Total Fees and Operating Expenses

The total fees and operating expenses in respect of each Accounting Period, including the Manager's fee, the Investment Manager's fee, the Administrator's fee, the Depository's fee, any distributors' fees and all operating expenses relating to the Fund will not exceed 1.00% of the Net Asset Value of the Fund in respect of Class A USD and Class A EUR, 1.40% of the Net Asset Value of the Fund in respect of Class B USD and Class B EUR and 2.25% of the Net Asset Value of the Fund in respect of Class C USD and Class C EUR.

Where in an Accounting Period, the fees and operating expenses payable by the Fund

1. in respect of the Class A USD and Class A EUR exceed 1.00% of the Net Asset Value of the Fund, or
2. in respect of Class B USD and Class B EUR exceed 1.40% of the Net Asset Value of the Fund, or

3. in respect of Class C USD and Class C EUR exceed 2.25% of the Net Asset Value of the Fund

the Investment Manager will waive its fee or reimburse the Fund to ensure that the Total Fees and Operating Expenses do not exceed the limits outlined above.

15. Distribution Policy

The distribution policy (including the distribution frequency, if relevant) in respect of each Class of Shares is as indicated in the table set out Share Class table above.

Accumulating Shares

In the case of all accumulating Classes of the Fund, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value per Share which shall rise accordingly.

Further information relating to the distribution policy is set out in the section of the Prospectus entitled “**Distribution Policy**”.

16. Risk Factors

Investment in the Fund involves a degree of risk. The attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus entitled “**The ICAV**”.

Investment Risk

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Sustainability Risk

Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The Investment Manager considers that Sustainability Risks are likely to have a moderate impact on the value of the Fund's investments in the medium to long term.

17. Reports and Accounts

The ICAV will prepare an annual report and audited accounts in respect of the Fund as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report will be made up to 31 December, 2023. The first semi-annual report will be made up to 30 June 2023 if the Fund is launched before 31 March 2023 but if launched subsequent to that date the first semi-annual report will be made up to 30 June 2024.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Fund's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Manager.