The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible 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 the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

AIM ESG IMPACT GLOBAL BOND FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time)

SUPPLEMENT

DATED: 14 December 2021

Manager: Davy Global Fund Management Limited

Investment Manager

Affirmative Investment Management Partners Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the AIM ESG Impact Global Bond Fund (the "Fund") which is a separate portfolio of the ICAV.

The other sub-funds of the ICAV at the date of this Supplement are: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Usonian Japan Value Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, ARGA European Equity Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity Fund, Fortem Capital Real Estate Index Tracking Fund, Fortem Capital US Equity Income Fund and SECOR Hedged Equity Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or any US state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless they are so registered or an exemption from registration is available. The Shares will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar effect under US state laws and the laws of other jurisdictions where the offering will be made.

The Shares have not been filed with, registered, approved by or disapproved by the US Securities and Exchange Commission (the "SEC"). The SEC has not passed judgment upon the accuracy or adequacy of this Prospectus or the merits of an investment in the Shares offered hereby. Any representation to the contrary is a criminal offence.

Neither the Fund nor the ICAV has been or will be registered as an investment company under the US Investment Company Act of 1940, as amended (the "Company Act"). Consequently, the Fund will not be required to adhere to certain representations and requirements under the Company Act, and investors will not be afforded the protections of the Company Act.

While the Fund may trade may trade commodity interests, the Investment Manager, with respect to the Fund and the ICAV, is exempt from registration as a commodity pool operator (a "CPO") with the US Commodity Futures Trading Commission (the "CFTC") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective Shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Investment Manager, with respect to the Fund qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each Shareholder is a "qualified eligible person", as defined under Rule 4.7(a)(2) of the US Commodity Exchange Act, as amended, or an "accredited investor", as defined under the SEC rules; (ii) the Shares are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; (iii) participations in the Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that the Fund establishes a commodity interest or security futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of the Fund's portfolio; or (b) the aggregate net notional value of the Fund's commodity interest and security futures positions will not exceed 100% of the liquidation value of the Fund's portfolio.

The Supplement and Prospectus have been prepared for the information of the person to whom it has been delivered (the "Recipient") by or on behalf of the Fund, and may not be reproduced or used for any other purpose. By accepting the Supplement and the Prospectus, the Recipient agrees (i) not to reproduce or distribute this Memorandum, in whole or in part, without the prior written consent of the Fund or its authorised representatives, (ii) to return the Supplement and the Prospectus to the Fund or its authorised representatives upon request and (iii) not to disclose any information contained in the Supplement and the Prospectus or

any other information relating to the Fund, including Fund performance and financial statements, to any person who is not a trustee, director, officer, employee, auditor, agent, attorney, financial adviser or other professional adviser responsible for matters relating to the Fund or who otherwise has a need to know such information in connection with such person's responsibilities with respect to the Recipient and who is under an obligation to keep such information confidential, except to the extent such information is in the public domain (other than as a result of any action or omission of the Recipient or permitted person to whom the Recipient has disclosed such information). Notwithstanding anything in this Supplement or the Prospectus to the contrary, each investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and the ICAV and (ii) any of the Fund's or the ICAV's transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund or the ICAV or (ii) the parties to a transaction.

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DEFINITIONS

The expressions below shall have the following meanings:

"Benchmark"	Bloomberg Barclays Global Aggregate EX-JYP Index (https://www.bloomberg.com/quote/LG22TRUU:IND);
"ESG"	Environmental, Social and Governance factors;
"Impact Report"	means the Investment Manager's annual Impact Report for the Fund which evidences the positive environmental and social impacts of the Fund's investments, which includes portfolio alignment with the UN Sustainable Development Goals and an assessment of portfolio greenhouse gas emissions avoided. The latest Impact Report is published on https://affirmativeim.com/impact-report/;
"SFDR"	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;
"SPECTRUM-Aligned Bond"	means bond from a SPECTRUM-Aligned Issuer;
"SPECTRUM Aligned Issuer"	means an issuer that delivers products or services in a range of sectors where at least 50% of revenues are generated from sectors aligned with the Investment Manager's taxonomy of eligible environmental and social sectors, and with high levels of issuer responsibility and disclosure. The issuers have a clear commitment to climate mitigation and adaptation, and to sustainable economic development, for example to the UN Sustainable Development Goals; and
" SPECTRUM® Process"	means the Investment Manager's proprietary and independent verification process;

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The Fund seeks to simultaneously create a positive and verifiable environmental and social impact, whilst targeting a total return in excess of the performance Benchmark after fees over rolling three year periods in support of the UN Sustainable Development Goals and the Paris Agreement adopted at the Paris Climate Conference (COP 21) (the "Paris Agreement").

There is no guarantee or assurance that the investment objective of the Fund will be achieved.

Information on how the Fund hopes to obtain its objective of generating a positive environmental and/or social impact are described in further detail below under "Investment Process".

Investment Policy

The Fund will invest in bonds, other fixed or floating rate debt securities and short term debt securities. The Fund will primarily invest in a broad range of fixed income impact bonds (bonds which are ring fenced to specific projects that have a positive impact on the UN Sustainable Development Goals which will include corporate bonds, sovereign bonds, governmental agency bonds, supra-national bonds, from both developed (excluding Japan) and emerging market countries (including Russia)). Emerging markets are markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of price and currency volatility. The Fund may invest up to 20% of its Net Asset Value in emerging market bonds including Russian bonds.

The Fund's investment portfolio may include investment of up to 20% of the Net Asset Value in cash and cash equivalents (including short term money market funds and money market instruments such as certificates of deposit, commercial paper, floating rate notes and fixed or variable rate commercial paper listed or traded on exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine). Investment in cash and cash equivalents is expected to be on a temporary basis only.

The Fund will primarily invest in investment grade securities, i.e. debt securities with an investment rating level of BBB- or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation ("Investment Grade"). The Fund will not invest more than 10% of the Net Asset Value in securities which are below Investment Grade at the time of purchase. These guidelines apply at the time of investment.

The Fund may also invest in financial derivatives foreign exchange forwards, as described in the "Financial Derivative Instruments" section below.

The Fund shall at all times have the flexibility to deviate from its normal exposures outlined above. It is anticipated that any such deviations from its normal exposures shall be for short periods only.

The Fund is actively managed in reference to the "Benchmark" as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for performance comparison purposes only. Investments in the portfolio are not specifically selected from the constituents of the Benchmark, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Benchmark may be significant.

Investment Process

The Fund will seek to invest in securities identified by the Investment Manager as generating a positive environmental and/or social impact. The Investment Manager fully integrates sustainability, financial and economic analysis into its investment process as described in further detail below.

In selecting all investments detailed in the Investment Policy above, the Investment Manager uses its own proprietary SPECTRUM analysis, which provides a framework for considering ESG factors.

The SPECTRUM analysis considers the following factors:

- Sustainable –The investment must be aligned with the Funds purpose to support the UN Sustainable Development Goals and the Paris Agreement;
- Positive externalities – There must be positive environmental and/or social externalities associated with the issuance such as carbon abatement, clean water, employment for women in developing countries or vaccinations in developing countries;
- Ethics & issuer conduct - Issuers must have appropriate governance, policies and operational conduct;
- Credit - Issuers must have a strong financial structure;
- Transparent - Issuers must have clear and transparent reporting and disclosure;
- Responsible issuer – Issuers must have strong integrity and environmental and social standards, as well as a clear commitment to a sustainable model;
- Use of proceeds –There must be the ability to determine that the consideration paid by the Fund to the Issuers in exchange for the Funds' investments will be allocated by the Issuers to funded activities which will generate measurable positive externalities; and
- Material & measurable – Issuers must have reporting on material and measurable environmental and social impact.

Each investment will be assessed to ensure it meets the above criteria and falls within the SPECTRUM Universe and this analysis is confirmed by the Investment Manager's verification committee. The Investment Manager will then select investments from within the SPECTRUM Universe considering market analysis, risk assessment, the Funds objectives and risk tolerance and the portfolio construction. The investment approach to select securities is mainly based on positive selection (the Investment Manger positively selects issuers and issues that pass the internal detailed SPECTRUM verification process rather than excluding issuers and issues) and a fundamental analysis of macroeconomic environments (including trends in gross domestic product (GDP), inflation, employment, spending, geo-political events and trends, and monetary and fiscal policy), independently of their SPECTRUM rating. The Investment Manager only invests in investments that deliver mainstream returns along with having a positive impact on UN Sustainable Development Goals and/or the Paris Agreement.

Sustainable Financing

The Supplement has been drafted with the intention of complying with the disclosure requirements of Article 9 of the SFDR, however, noting the relevant regulatory technical standards are not yet available.

What is the sustainable investment objective of the Fund?

Further to the investment objective set out above, the Fund is a dedicated impact fixed income fund and has sustainable investment as its core objective. The Fund seeks to provide mainstream, risk-adjusted returns alongside environmental and/or social impact.

Securities are only included in the Fund if they have a positive environmental and/or social impact that contributes either to meeting any of the UN Sustainable Development Goals and/or the aims of the Paris Agreement. The UN Sustainable Development Goals are a collection of 17 interlinked global goals designed to achieve a better and more sustainable future for all. The 17 goals are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic

Growth, (9) Industry, Innovation and Infrastructure, (10) Reducing Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, and (17) Partnerships for the goals. Each goal has a specific target to be achieved between 2020 and 2030. The Paris Agreement's goal is to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. It also aims to strengthen countries' ability to deal with the impacts of climate change and support them in their efforts.

The issuer of investments must also pass the verification process from an environmental, social and governance perspective.

Securities selected for inclusion in the Fund's investable universe are verified through the Investment Manager's proprietary and independent verification process, the SPECTRUM® process. Further details of the process can be found on the Investment Manager's website: https://affirmativeim.com/process/.

A diversified investment grade fixed income portfolio is constructed to deliver a positive environmental and social impact with mainstream fixed income returns. The Investment Manager reports on key environmental and social metrics within its annual Impact Report, which may vary year on year depending on investments made by the Fund.

Examples of environmental metrics include: tonnes of green gas emissions (GHG) avoided per year, weighted average carbon intensity (WACI), megawatts of clean energy capacity installed, m3 of water treated, daily passenger capacity for low carbon transport and m3 of green buildings by floor area.

Examples of social metrics include: number of jobs retained/created, number of students with access to green education facilities, number of children immunised, number of microfinance and SME loans.

What investment strategy does the Fund follow to meet its sustainable investment objective?

The Fund invests only in securities which are verified as having a positive environmental and/or social impact and which contribute to achieving the UN Sustainable Development Goals and/or the Paris Agreement. The Investment Managers verification team, which comprises the credit and sustainability teams, analyses each security and issuer according to the SPECTRUM® process. The output of this analysis is the investable universe from which the Investment Manager's portfolio management team manages the Fund. The impact of the Fund is measured on an annual basis in the annual Impact Report.

What are the binding elements for the investment selection?

Further to the above, the Fund's investments are limited to issuers and securities which have passed SPECTRUM® verification process and are therefore deemed to deliver a positive environmental and/or social impact.

The exclusion of certain issuers is another binding element. Issuers that do not meet the SPECTRUM criteria are excluded from the investable universe. The SPECTRUM verification process seeks to avoid issuers that are involved in manufacturing tobacco products, the manufacture or sale of weapons and/or ammunition, gambling operations and/or coal mining or production, or are poor ESG performers, as set out in the Investment Manager's exclusionary criteria. Such issuers are examined on a case-by-cases basis under the SPECTRUM® process. The Investment Manager's exclusionary criteria apply to the Fund, details of which can be found here: https://affirmativeim.com/policies/.

How is the strategy implemented in the investment process on a continuous basis?

The SPECTRUM® verification process is the first stage of the Investment Manager's investment process. The output of the verification process is a universe of eligible securities. If a security is held, it will be reviewed on at least an annual basis during the Investment Manager's annual impact reporting cycle.

During the impact reporting process, the issuer's impact reporting is reviewed. The Investment Manager will engage with the issuer if the impact reporting is not deemed sufficient.

Credit and sustainability analysts also engage with issuers prior to issuance and on an ad hoc basis. Investments are reassessed for inclusion in the investable universe whenever necessary. If a security fails to deliver positive impact or the issuer fails to continue to meet the Investment Manager's strict ESG criteria or reporting standards, the security will be 'downgraded' and the portfolio managers must sell the security within 30 days subject to the best interest of shareholders.

Given the impact bond market is evolving, the SPECTRUM® verification methodology is reviewed annually and updated where necessary.

Is there a measurable objective?

The Investment Manager adopts a 'best-in class' approach by screening the investment universe using the SPECTRUM® verification process. The Fund is based on positive selection. It only invests in securities that deliver mainstream returns alongside positive impact. The majority of conventional bonds on issue globally will be excluded as they do not deliver positive environmental or social impact.

The number of securities excluded varies depending on the level and quality of issuances. Historically approximately 15-25% of the securities we have reviewed from both labelled and unlabelled bond market have been excluded from our investable universe.

What is the policy to assess good governance practices of the investee companies?

Governance is about a company's leadership, remuneration of staff (incl. executives}, audits, internal controls, shareholder rights, tax compliance and its relations to other stakeholders.

The governance practices of issuers are assessed within the SPECTRUM® process. Both the sustainability and credit teams consider an issuer's governance in their assessments. Governance is specifically taken into account under the 'ethics & issuer conduct' (credit assessment) and 'responsible issuer' (sustainability assessment) pillars. In this assessment the sustainability and credit teams undertake their own research alongside the research of some external ESG providers.

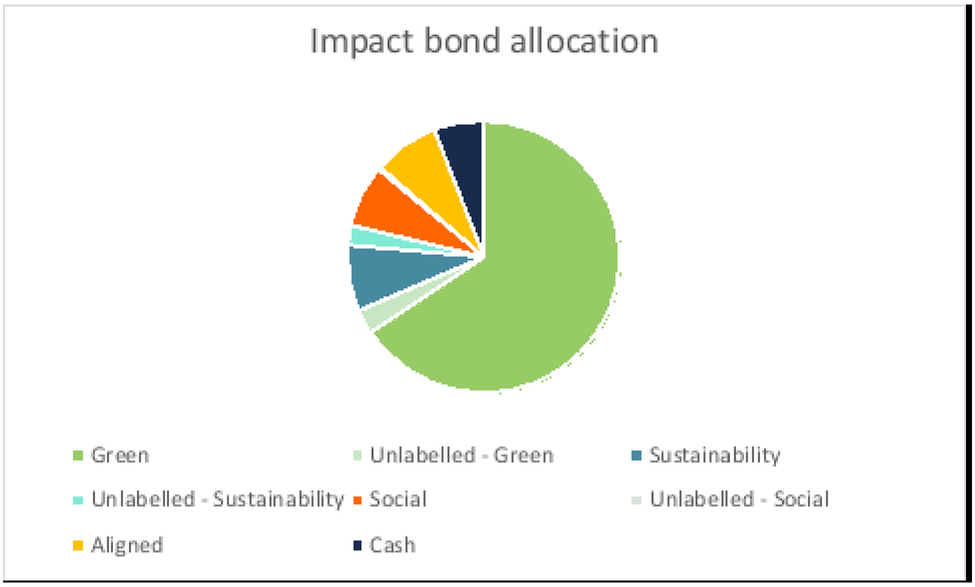
What are the likely impacts of sustainability risks on the returns of the Fund?

The Investment Manager anticipates a positive impact on the returns of the Fund. The Investment Manager believes that the environmental, social and governance practices of a company or issuer are inherently linked to its long-term success and that those companies or issuers with ESG business practices and operations are more likely to succeed and long term be more credit worthy. Please see further information the potential impact of sustainability risks under the heading "Risks Associated with Sustainable Investment" and "Risks Associated with the SPECTRUM® process".

What is the minimum asset allocation planned for the Fund?

The asset allocation for the Fund is based on positive selection and assets can only be allocated to investments within the SPECTRUM universe. The Fund invests solely in labelled and unlabelled green, social or sustainability bonds, alongside SPECTRUM Aligned Bonds and thus all investments in the Fund are sustainable, except cash.

The mixture of green, social, sustainability and SPECTRUM Aligned Bonds will change through time. The proposed initial investment mix is shown in the chart below.



* ***Subcategory #1A*** *covers investments that are qualified as sustainable. A sustainable investment means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, or the use of water, or an investment that contributes to a social objective, such as tackling inequality or that fosters social cohesion. The* ***sub-category*** **#1B Other E/S characteristics** *covers investments aligned with the environmental or social characteristics that* ***do not*** *meet the criteria of 'sustainable investment' and* ***#2Remainder*** *includes investments nor are qualified as sustainable.*

Information on the Environmental Objectives to which the investment underlying the Fund contributes

For the purposes of Article 9 of SFDR as amended by the Taxonomy Regulation, the investments underlying the Fund contribute to the environmental objectives of climate change mitigation and climate change adaptation. Investors should also note that the investments underlying the Fund also contribute to social objectives as further described above.

How and to what extent the investments underlying the Fund are economic activities that qualify as environmentally sustainable

The Fund seeks to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, as of the date of this Supplement, the Fund is not in a position to comply with the technical screening criteria and any legislative and regulatory requirements that have been established by the European Commission ("**TSC**") for the reasons outlined below.

The proportion of investments in environmentally sustainable economic activities selected for the Fund, including details on the respective proportions of enabling and transitional activities, as a percentage of all investments selected for the Fund.

As of the date hereof the Investment Manager has determined that the Fund is not in a position to provide a reliable and verifiable alignment for the following reasons:

(i) In addition to investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation the Fund also invests in environmentally sustainable investments in sectors which are not covered by the TSC;

(ii) In addition to investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation the Fund invests in sustainable investments with a social objectives, which do not fall within the ambit of the Taxonomy Regulation or the related TSC.

(iii) The TSC require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to assess investments using the TSC.

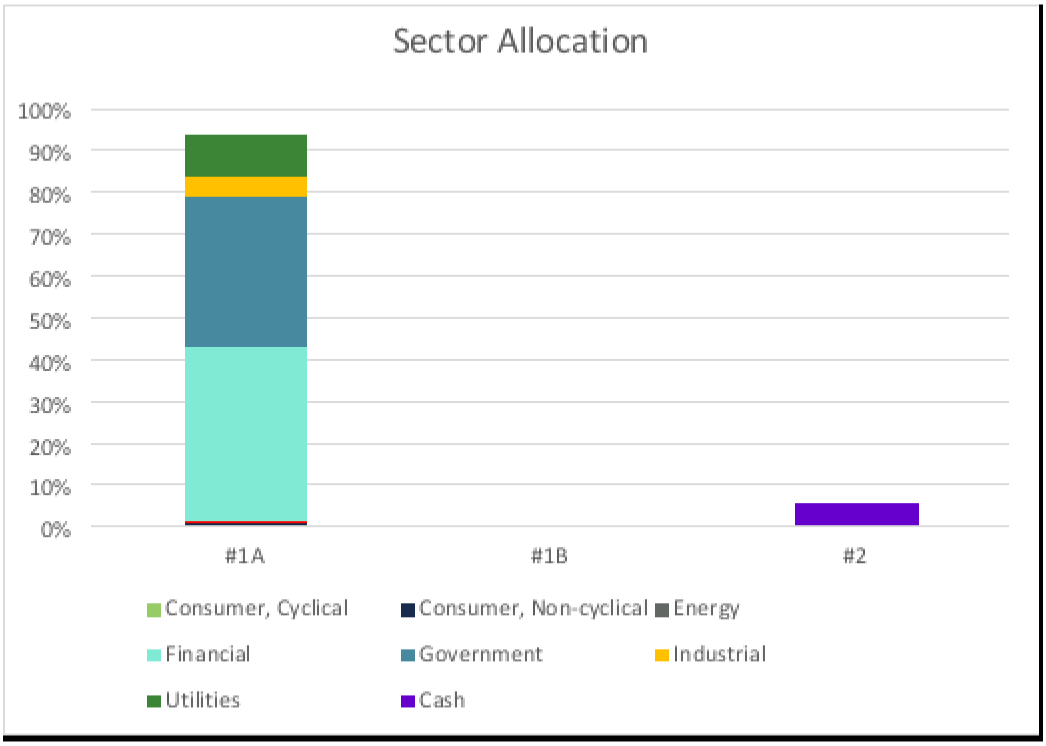
In light of the above, it has been determined to include a 0% taxonomy aligned disclosure, in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements where a reliable and verifiable alignment is not currently possible and until such stage as formal guidelines are issued to the industry in respect of such disclosures. In this regard, as of date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

The Manager, in consultation with the Investment Manager, is keeping this determination under review and once sufficient reliable, timely and verifiable data on the Fund's investments becomes available and/or formal guidelines are issued, the Manager, in consultation with the Investment Manager, will consider whether to update the descriptions referred to above taking into account any such developments.

In which economic sectors are the investments made?

The Fund is mostly exposed to the financial and government-related fixed income sectors. The sectoral mix is expected to change over time.

The proposed initial sectoral exposure for the Fund is shown in the chart below. All investments are in category #1A, except for cash.



Does the Fund make use of derivatives?

Yes. The Fund uses derivatives for hedging and effective portfolio management purposes as further detailed below under the heading "Financial Derivative Instruments".

What investments are included under "#2 Remainder"?

The Fund may also use cash for risk management or liquidity purposes, which is not subject to the SPECTRUM® process.

How will sustainable investments contribute to a sustainable objective and not significantly harm any other sustainable investment objectives?

The Fund solely invests in bonds that generate positive environmental and/or social impact. The potential for this impact is assessed through the SPECTRUM® process and a full analysis is conducted for each unlabelled issuer or labelled bond framework. This allows the Investment Manager to research on a case-by-case basis the expected impact. To understand this, both the intended positive impact and any externalities, positive or negative, are considered.

The Investment Manager has its own internal taxonomy of environmental and social projects. An assessment of each investments alignment with the Investment Manager's taxonomy is done at two stages. The first stage is during the SPECTRUM® process, part of the SPECTRUM® process includes ensuring that the Issuer will use the proceeds of the Funds' investment to generate measurable positive externalities. The acceptable positive externalities included in the SPECTRUM® process align with the Investment Manager's own internal taxonomy of environmental and social projects. The second stage is at impact reporting. Investments held are reviewed annually during the Investment Manager’s annual impact reporting cycle. During the impact reporting process, the issuer’s impact reporting is reviewed and the Investment Manager will ensure that the investments continue to generate acceptable positive externalities in line with the SPECTRUM® process and therefore the Investment Manager's own internal taxonomy.

The eligible environmental sectors include energy, infrastructure, water resource management, resource efficiency, land management, marine environment and fisheries. The eligible social sectors include education, training and employment, global health, empowerment of women and vulnerable groups, financial inclusion and sustainable enterprises, food security and social housing. The

Investment Manager taxonomy is informed by other external efforts to define environmental and social investing, such as the EU Sustainable Finance Taxonomy, Climate Bonds Initiative's Taxonomy and the International Capital Market Association's (ICMA) guidance on green and social bonds. The Investment Manager reviews whether changes are needed regularly, based on the latest market and scientific developments.

The issues and issuers within the SPECTRUM® investment universe are reviewed on an ongoing basis and Investment Manager reports on the Fund's impact in the annual Impact Report.

How are principal adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors are taken into account within the Investment Manager verification process SPECTRUM®. These are considered at two levels: (1) adverse impacts that are associated with the use of proceeds of the bond and (2) adverse impacts associated with the issuer of the bond, but not necessarily coming from the stated use of proceeds. The 'responsible issuer' criteria within the SPECTRUM® analysis focuses on the issuer itself and whether it meets Investment Manager's standards from an ESG perspective. This includes environmental, social and employee matters, respect for human rights, anticorruption and antibribery.

How are investments excluded that significantly harm sustainable investment objectives?

If an investment is associated with significant environmental or social harm it would fail to meet the SPECTRUM® criteria and would be excluded from the SPECTRUM Bond® universe. As a result, the issuance will not be eligible for purchase in the Fund. The SPECTRUM® process requires the analyst to consider whether there are direct or indirect environmental or social negative impacts resulting from the stated use of proceeds or the issuer.

The Fund also adheres to the Investment Manager's exclusionary criteria.

What sustainability indicators are used to measure the attainment of the sustainable objective of the Fund?

The environmental and social characteristics of the Fund are assessed during two stages: at the initial verification of the bond issue and issuer, when the Investment Manager verification team first completes the SPECTRUM® analysis, and during annual impact reporting. Both the bond issue, in terms of use of proceeds, and the issuer of the bond, from an ESG perspective, are independently assessed.

The SPECTRUM® verification process encompasses both sustainability and credit reviews. Through this process the SPECTRUM Bond® and SPECTRUM® aligned universe of eligible bonds is built through positive selection across the criteria listed below. Further information on the SPECTRUM® process can be found here: https://affirmativeim.com/process/.

Sustainability indicators are also included in the annual Impact report. Examples include the potential avoided emissions calculated through the Carbon Yield methodology and the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric Weighted Average Carbon Intensity (WACI). The annual Impact Report for the Fund is available here https://affirmativeim.com/impact-report/.

Can I find on-line more product-specific information?

You can find more information regarding the Investment Manager's investment process at: https://affirmativeim.com/process/

Is a specific index designated as a reference benchmark to determine whether the Fund is sustainable?

No, the Fund assesses the sustainability aspects of the portfolio on an absolute basis. An example is the number of tonnes of CO_2 expected to be mitigated by the projects funded by the securities the Fund owns. This assessment is a true 'net' expected CO_2 saving, as it analyses the carbon expended in the construction of the project as well as the expected carbon saving over the life of the project. The Fund's Weighted Average Carbon Intensity (WACI) and the WACI of the Benchmark will be compared in the annual Impact Report. The Fund uses the Benchmark as its reference benchmark for the purposes of comparing the Fund’s carbon footprint.

The Benchmark is not aligned with the sustainable investment objective pursued by the Fund. The Fund is actively managed in reference to the Benchmark as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for performance comparison purposes only. The Fund is measured against a mainstream benchmark as the Fund seeks to deliver mainstream returns.

It is not aligned with the sustainable investment objective pursued by the Fund. The fund is measured against a mainstream benchmark as the Fund seeks to deliver mainstream returns.

Financial Derivative Instruments

The Fund may utilise foreign exchange forwards for portfolio management purposes and also for currency hedging purposes at share class level. Details of the hedged share classes are set out in the section entitled "Key Information for Subscribing and Redeeming" below.

The Fund's use of the FDI listed is provided for in the Fund's Risk Management Process. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs.

The Fund is a long only fund and does not have any short positions.

Share Class Hedging

A Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the currency weightings in the Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Shareholders are therefore exposed to a risk that hedging transactions undertaken in one class may impact negatively on the Net Asset Value of another Class.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class must be allocated to the Class being hedged and may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the Net Asset Value of a hedged Class and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily by the Investment Manager to ensure that over-hedged or under-hedged positions of any hedged Class do not exceed or fall short of the limits outlined above and that any position that is materially in excess of 100% of the Net Asset Value of a Share Class are not carried forward from month to month To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets (before taking account of any relevant hedging fees or costs), with the result that investors in that Class will not gain/ lose if the Class currency falls/ rises against the Base Currency.

Please refer to the section entitled "Hedged Classes" of the Prospectus for further details.

Leverage of the Fund

The Fund employs the commitment approach in measuring its global exposure. The global exposure of the Fund calculated in accordance with the commitment approach, shall not exceed 100% of its Net Asset Value.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors willing to tolerate a medium to high level of volatility who are seeking a portfolio which has a medium term horizon.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" 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. The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Risks associated with sustainable investment

The Investment Manager undertakes an analysis of all proposed investments against its SPECTRUM criteria prior to a determination being made as to whether to proceed with such investment. Consideration will be given to: (i) any adverse social or environmental impacts of such investments; and (ii) any governance issues identified that may affect an investment. However, there can be no guarantee that the information that the Investment Manager relies on to make such determinations accurately reflects the sustainability impacts of an investment as the availability of data required to undertake this analysis may be limited for certain investments.

Use of ESG criteria by the Investment Manager to select investments for the Fund involves a degree of subjectivity on the part of the Investment Manager. There can be no assurance that the ESG criteria taken into account by the Investment Manager will result in the Fund's investments aligning with a Shareholder's specific values or beliefs. The ESG criteria may be amended at any time without prior notice being given to the Fund or its Shareholders.

The selection of investments based on the Investment Manager's ESG criteria may affect the Fund's ability to select, or maintain exposure to, certain investments. This may result in the performance of the Fund differing from a fund with a similar strategy that does not take ESG criteria into consideration.

Globally, sustainable finance has become an area of focus in recent years. While a number of sustainable finance initiatives, including: (i) the creation of a classification system to assist in determining whether an economic activity is environmental sustainable; and (ii) specific disclosure requirements for products that (a) have sustainable investment as their objective; or (b) promote environmental or social characteristics, are in the process of being implemented at an European level, the relevant legislation is still in the initial stages of implementation. Additional risks associated with the implementation of these initiatives by the Investment Manager may arise.

Risks associated with the SPECTRUM® process

The SPECTRUM® verification methodology may be subject to limitations due to the availability of data from issuers or from data service providers. The SPECTRUM® methodology allows the Investment Manager to have a disciplined process in its assessment of the sustainability profile of an issuer but is not definitive and is designed to be used in conjunction with other tools and data providers and assessments relating to a company's sustainability related business model and practices.

The SPECTRUM® methodology is dynamic and is designed to be adaptive to changing developments in relation to sustainability. The Investment Manager may change any of its SPECTRUM® methodology related processes at any time without notice and at its discretion.

No guarantee or undertaking is given in relation to the financial performance of a particular company based upon its scoring under the SPECTRUM® methodology.

Risks associated with investment in debt securities

Funds that invest in debt securities are subject primarily to credit risk and interest rate risk. Such risks can affect the price of a security and the Fund's ability to dispose of such securities. The price of debt securities may be influenced by: (i) the perceived creditworthiness of the issuer of such securities; and (ii) interest rate movements. The value of debt securities tends to decline as interest rates rise. The Fund may invest in lower rated securities or securities with no credit rating which typically offer higher yields than higher rated securities to compensate for the reduced creditworthiness and the increased risk of default associated with such securities. There are no restrictions on the credit quality of debt securities or loans that the Fund may invest in with the exception of 10% restriction on investment in below Investment Grade securities as set out under the Investment Policy.

Credit Risk

Debt securities to which the Fund may be exposed could be subject to a default in payment of interest and/or principal. There can be no assurance that the issuers of debt securities will not experience credit difficulties that could result in the loss of some or all of the amounts invested on behalf of the Fund in such securities. In addition, the Fund will be exposed to credit and default risks in relation to the counterparties (including prime brokers and other financing counterparties) with whom the Investment Manager transacts or places margin or collateral on behalf of the Fund in respect of derivative transactions (which are held for treasury, cash management or hedging purposes).

Assessments of Credit Risk

While the Investment Manager will assess the credit risk of exposures to individual obligors, securities or securitisation positions as part of its investment due diligence process and on an ongoing basis, there is a risk that the credit risk mitigation techniques used by the Investment Manager may prove less effective than expected.

Assessments relating to an individual obligor's ability to repay its loan will be based in part on information provided by that obligor. There is a risk that this information may prove to be inaccurate due to a misrepresentation or omission on the part of the obligor and that the obligor's ability to repay the amount due to the Fund may differ substantially from the projected amount. There are other circumstances which may also affect an obligor's ability to repay its loan including changes in the financial conditions of the business and/or changes in economic conditions globally or in the countries the obligor conducts its business.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Investment Grade Debt Securities

Although debt securities rated in the BBB or equivalent category are commonly referred to as investment grade, they may have speculative characteristics. Such investments may, under certain circumstances, lead to a greater degree of fluctuation in the Net Asset Value than if the Fund only invested in higher-rated investment grade securities with similar maturities. In addition, changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade bonds.

Interest Rate Risk

The value of debt securities can be affected by changes in interest rates. An increase in interest rates generally has a negative impact on the value of fixed rate debt securities. The longer the duration of a debt security the greater the effect a change of interest rate will have on the value of that security. Such securities are generally subject to greater price volatility as a result of interest rate changes. Variable rate debt securities may also be affected by changes in interest rates but usually to a lesser extent than fixed rate debt securities.

Rating Agencies and downgrading risk

A credit rating by a credit rating agency will provide an indication of the creditworthiness of a particular issuer and security based on the opinion of the agency issuing the rating. Such rating cannot be considered an absolute guarantee as to the credit quality of the security. The financial position of a specific issuer may be better or worse than a credit rating suggests. Changes to an issuer's or a security's credit rating may have an adverse effect of the value of the Fund's investment. Additionally, no assurance can be given that the ratings assigned to any particular security will not be withdrawn or revised downward in the future. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Sovereign Debt Risk

The Fund may invest in debt securities issued or guaranteed by governments (national, state or local) or governmental agencies. Not all such securities are backed by the full faith and credit of the relevant national government and there is additional risk associated with investing in such securities. A number of factors can result in the entity responsible for the repayment of the debt being unable or unwilling to repay the principal and/or interest due in accordance with the terms of the debt arrangements including (i) political constraints; (ii) its cash flow position; and (iii) the relative size of the debt and its effects on the economy as a whole.

Where an issuer of sovereign debt defaults on its repayments, there may be limited recourse against the issuer and/or the guarantor. The Fund, as a holder of such debt securities, may be required to participate in restructuring arrangements in respect of these securities that may result in a reduction in the amounts the Fund will ultimately receive and/or a rescheduling of the payment of such amounts. The Fund may suffer significant losses when there is a default of sovereign debt issuers. The risk of default of sovereign debt issuers may be increased in emerging markets, please see the risk factor entitled "*Emerging Markets*" for further details.

Corporate Debt Risk

Where the Fund invests in corporate debt securities any adverse changes in the financial position of the issuer of such securities may affect the issuer's ability to make principal and/or interest payments to the Fund. Investments may be made in corporate debt securities that are categorised as below investment grade or are unrated. See the risk factor entitled *"High Yield/Sub-Investment Grade Securities Risk"* for further details. The corporate debt securities that the Fund may invest in may be either secured or unsecured.

Maturity Risk

Interest rate risk will generally affect the price of a debt security more if the security has a longer maturity. Debt securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, debt securities with shorter maturities will be less volatile but generally provide lower returns than debt securities with longer maturities. The average maturity of each of the Fund's debt security investments will affect the volatility of the Fund's value.

Volatility and liquidity risk

The debt securities in certain emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

Emerging Markets

Investment in Emerging Market securities and securities with Emerging Markets exposure involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, more accounting or financial fraud, less favourable tax provisions, and a greater likelihood of severe inflation and economic instability, political risks, unstable currency, war and/or expropriation of personal property than investments in securities of issuers based in developed countries. In addition, investment opportunities in certain Emerging Markets may be restricted by legal limits on foreign investment in local securities.

Emerging Markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in Emerging Markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in Emerging Markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in Emerging Markets may not accurately reflect the actual circumstances being reported.

The issuers of some Emerging Market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses and transaction costs for a portfolio of Emerging Markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

Investments in Russia

Investments in Russia may be impacted by a number of social and political factors as well as economic risks and legal risks. Please refer to the section entitled "Risk Factors" and the disclosures on “Investing in Russia” in that section of the Prospectus for further details.

Share Class Hedging Risk

A Class may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try to mitigate this risk using, for example, forward currency contracts within the conditions and limits imposed by the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Currency and Exchange Rate Risks

The Fund may invest in investments denominated in currencies other than the USD or in investments, which are determined with references to currencies other than the USD. The Fund, however, will generally value its assets in USD. To the extent unhedged, the value of the Fund’s assets will fluctuate with USD exchange rates as well as with price changes of their investments in the various local markets and currencies. Thus, an increase in the value of the USD compared to the other currencies in which the Fund may make investments will reduce the effect of increases and magnify the USD equivalent of the effect of decreases in the prices of the Fund’s investments in their local markets. Conversely, a decrease in the value of the USD will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Fund’s non-USD investments. The Fund will attempt to hedge against currency fluctuations at its sole discretion, but even if the Fund does attempt to hedge against such fluctuations, there can be no assurance that such hedging transactions will be effective.

“Impact” Investing Risk

Investing primarily in impact investments carries the risk that, under certain market conditions, the Fund may underperform as compared to the funds that invest in a broader array of investments. In addition, some impact investments may be dependent on government subsidies and on political support for certain technologies, projects and companies. The impact sector may also have challenges such as a limited number of issuers and liquidity in the market.

Lack of Diversification

The Fund’s investments may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Fund’s portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the Fund’s portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies or industry groups.

Concentration of Investments

The Fund is not limited in the amount of Fund capital which may be committed to any one investment (with the exception of the restrictions noted in the Investment Policy above). The Fund may at certain times hold a few, relatively large (in relation to its capital) positions in securities, with the result that a loss in any position could have a material adverse impact on the Fund’s capital.

Proprietary Investment Strategies

The Investment Manager may use proprietary investment techniques and strategies that are based on considerations and factors that are not fully disclosed to the investors. These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager. It is possible that the performance of the Investment Manager may be closely correlated to US equity market returns in some market conditions, resulting (if those returns are negative) in losses to the Fund and its investors.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a US withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed US investments, the Fund and/or the ICAV will be required to timely register with the US Internal Revenue Service (the "**Service**"), and agree to identify, and report information with respect to, certain direct and indirect US account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "**US IGA**") to give effect to the foregoing withholding and reporting rules. So long as the Fund and/or the ICAV complies with the US IGA and the Irish enabling legislation, it will not be subject to the related US withholding tax.

A non-US investor in the Fund will be required to provide to the Fund information which identifies its direct and indirect US ownership. Under the US IGA, any such information provided to the Fund and certain financial information related to such investor's investment in the Fund will be shared with the Irish Revenue Commissioner or its delegate. The Irish Revenue Commissioner or its delegate will exchange the information reported to it with the Service annually on an automatic basis. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code will be required to timely register with the Service and agree to identify, and report information with respect to, certain of its own direct and indirect US account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to the Fund or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Fund, and the Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-US shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-US status of such beneficial owner, in order to be exempt from US information reporting and backup withholding on a redemption of Shares.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

DIVIDEND POLICY

The Class S, I. R, XI and XR Shares will not make distributions.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

INVESTMENT MANAGER

The Manager has appointed Affirmative Investment Management Partners Limited as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a private limited company incorporated under the laws of England with its principal office at 55 Baker Street, London W1U 7EU. The Investment Manager is regulated by the Financial Conduct Authority under Firm Reference Number 658030 and is authorised as an investment firm authorised by the Financial Conduct Authority.

The Investment Manager is responsible for the discretionary investment activities and also provides management support services to the Fund.

The Investment Management Agreement dated 1 June, 2021 between the ICAV, the Manager and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate.

UNITED STATES REGULATORY MATTERS

Company Act Regulation

The Fund complies with Section 3(c)(7) of the US Investment Company Act of 1940, as amended (the ""), which permits private investment companies (such as the Fund) to sell their interests, on **Company Act** a private placement basis, to an unlimited number of investors that are "qualified purchasers", as defined under the Company Act.

Advisers Act Regulation

The Investment Manager is currently registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Additional information about the Investment Manager is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

CFTC Regulation

The Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Additionally, the Investment Manager is exempt from registration with the CFTC as a commodity trading advisor.

Prospective Shareholders in the United States

There will be no public offering of Shares in the United States. The Shares will not be available to US Persons unless they are a Permitted US Person that is an "accredited investor" as defined in Regulation D under the Securities Act and a "qualified purchaser" as defined in the Company Act or a "knowledgeable employee", as defined under Rule 3c-5 of the Company Act.

The term "**Permitted US Person**" means a US person within the meaning of the Internal Revenue Code that is exempt from payment of US federal income tax or a pass-through entity for US federal tax purposes substantially all of the ownership interests in which are held by such persons.

The term "**US Person**" means a person described in one or more of the following paragraphs:

1. With respect to any person, any individual or entity that would be a US person under Regulation S promulgated under the Securities Act.

2. With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year *and* (ii) the sum of the number of days on which such individual was present in the US during the current year, $^{1}/_{3}$ of the number of such days during the first preceding year, and $^{1}/_{6}$ of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals:

    (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;

    (ii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust; and

    (iii) an estate which is subject to US tax on its worldwide income from all sources.

ERISA Considerations

Entities subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), may not purchase Shares. In the event that any Shareholder should become subject to the provisions of ERISA, the Directors may, in their sole discretion, compulsorily redeem all or any portion of such Shareholder's Shares.

UNITED STATES TAXATION

The attention of investors that are Permitted US Persons is drawn to the discussion of certain US tax considerations in the Subscription Agreement for US Persons.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Classes

Classes	Currency	Minimum Initial Subscription	Minimum Additional Subscription
S JPY	JPY	JYP¥ 2,500,000,000	JYP¥500,000,000
S JPY Hedged	JPY	JYP¥ 2,500,000,000	JYP¥500,000,000
S AUD	AUD	AUS$25,000,000	AUS$5,000,000
S AUD Hedged	AUD	AUS$25,000,000	AUS$5,000,000
S USD	USD	$25,000,000	$5,000,000
S GBP	GBP	£25,000,000	£5,000,000
S GBP Hedged	GBP	£25,000,000	£5,000,000
S EUR	EUR	€25,000,000	€5,000,000
S EUR Hedged	EUR	€25,000,000	€5,000,000
I JPY	JPY	JYP¥1,000,000,000	JYP¥100,000,000
I JPY Hedged	JPY	JYP¥1,000,000,000	JYP¥100,000,000
I AUD	AUD	AUS$10,000,000	AUS$1,000,000
I AUD Hedged	AUD	AUS$10,000,000	AUS$1,000,000
I USD	USD	$10,000,000	$1,000,000
I GBP	GBP	£10,000,000	£1,000,000
I GBP Hedged	GBP	£10,000,000	£1,000,000
I EUR	EUR	€10,000,000	€1,000,000
I EUR Hedged	EUR	€10,000,000	€1,000,000
R JPY	JPY	JYP¥100,000,000	JYP¥500,000
R JPY Hedged	JPY	JYP¥100,000,000	JYP¥500,000
R AUD	AUD	AUS$1,000,000	AUS$50,000
R AUD Hedged	AUD	AUS$1,000,000	AUS$50,000
R USD	USD	$1,000,000	$50,000
R GBP	GBP	£1,000,000	£50,000

R GBP Hedged	GBP	£1,000,000	£50,000
R EUR	EUR	€1,000,000	€50,000
R EUR Hedged	EUR	€1,000,000	€50,000
XI JPY	JPY	JYP¥1,000,000,000	JYP¥100,000,000
XI JPY Hedged	JPY	JYP¥1,000,000,000	JYP¥100,000,000
XI AUD	AUD	AUS$10,000,000	AUS$1,000,000
XI AUD Hedged	AUD	AUS$10,000,000	AUS$1,000,000
XI USD	USD	$10,000,000	$1,000,000
XI GBP	GBP	£10,000,000	£1,000,000
XI GBP Hedged	GBP	£10,000,000	£1,000,000
XI EUR	EUR	€10,000,000	€1,000,000
XI EUR Hedged	EUR	€10,000,000	€1,000,000
XR JPY	JPY	JYP¥100,000,000	JYP¥500,000
XR JPY Hedged	JPY	JYP¥100,000,000	JYP¥500,000
XR AUD	AUD	AUS$1,000,000	AUS$50,000
XR AUD Hedged	AUD	AUS$1,000,000	AUS$50,000
XR USD	USD	$1,000,000	$50,000
XR GBP	GBP	£1,000,000	£50,000
XR GBP Hedged	GBP	£1,000,000	£50,000
XR EUR	EUR	€1,000,000	€50,000
XR EUR Hedged	EUR	€1,000,000	€50,000

The creation of further Share Classes, which may be hedged or non-hedged, must be notified to, and cleared, in advance with the Central Bank.

Details of minimum investments

The Classes are available to Shareholders who make an initial investment as disclosed in the table above or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

US Dollars.

Initial Issue Price

The Initial Issue Price will be USD 100/ AUD 100/ EUR 100/ GBP 100/ JPY 10,000 per share.

Initial Offer Period

The Initial Offer Period for the Class I Hedged JPY Shares shall be the period from 9:00am (Irish time) on 2 June 2021 and ending at 5:00pm (Irish time) on 15 December 2021.

The Initial Offer Period for the Class S JPY Shares, Class S Hedged JPY Shares, Class S AUD Shares, Class S Hedged AUD Shares, Class S USD Shares, Class S GBP Shares, Class S Hedged GBP Shares, Class S Eur Shares, Class S Hedged Eur Shares, Class I JPY Shares, Class I AUD Shares, Class I Hedged AUD Shares, Class I USD Shares, Class I GBP Shares, Class I Hedged GBP Shares, Class I Eur Shares, Class I Hedged Eur Shares, Class R JPY Shares, Class R Hedged JPY Shares, Class R AUD Shares, Class R Hedged AUD Shares, Class R USD Shares, Class R GBP Shares, Class R Hedged GBP Shares, Class R Eur Shares, Class R Hedged Eur Shares Class XI JPY Shares, Class XI Hedged JPY Shares, Class XI AUD Shares, Class XI Hedged AUD Shares, Class XI USD Shares, Class XI GBP Shares, Class XI Hedged GBP Shares, Class XI Eur Shares, Class XI Hedged Eur Shares, Class XR JPY Shares, Class XR Hedged JPY Shares, Class XR AUD Shares, Class XR Hedged AUD Shares, Class XR USD Shares, Class XR GBP Shares, Class XR Hedged GBP Shares, Class XR Eur Shares and Class XR Hedged Eur Shares shall be the period from 9:00 am (Irish time) on 2 June 2021 and ending at 5:00 pm (Irish time) on 13 June 2022 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Ireland and United Kingdom (and in any other financial centre that the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund).

Dealing Day

Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

Dealing Deadline

The Dealing Deadline is 3:00pm (Irish time) one (1) Business Days prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

Valuation Point

The Valuation Point shall be 12:00pm (Irish time) in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

Settlement Date

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received no later than three (3) Business Days following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*".

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within three (3) Business Days of the relevant Dealing Day.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraphs.

On any Dealing Day where there are net subscriptions or net redemptions, at their discretion the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

FEES AND EXPENSES

The fees payable by the Fund are currently as set out below.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees set out below accrued monthly and payable monthly in arrears.

Share Class	Maximum Investment Management Fee
S Share Classes	0%*
I Share Classes (Institutional investors only)	0.25%
R Share Classes (Professional investors only)	0.25%
XI Share Classes (Institutional feeder funds only)	0.25%
XR Share Classes (Professional feeder funds only)	0.25%

* No Investment Manager fee will be payable on the S Share Classes as the S Share Classes are reserved for Institutional investors who have entered an external agreement with the Investment Manager. The Directors are satisfied that such arrangements for the S Share Classes do not preclude those Classes from providing for public participation, as required by the UCITS Regulations.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund. A fee cap of 0.4% (inclusive of the Investment Management fee set out above) shall apply to the Fund therefore the Fund's fees shall not exceed 0.4%.

Management Fees

Davy Global Fund Management Limited, in its role as Manager and distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 % of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of € 70,000.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services.

Depositary Fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.03 % of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depositary in the performance of its duties as Depositary of the Fund.

Establishment Expenses

The Investment Manager will pay all fees and expenses incurred in connection with establishment of the Fund and these fees will not be paid out of the assets of the Fund.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.