

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.

FGP EMERGING MARKETS EQUITY UCITS 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: 9 MARCH 2021

Investment Manager

Foyston, Gordon & Payne Inc.

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 FGP Emerging Markets Equity UCITS Fund (the "Fund") which is a separate portfolio of the ICAV.

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

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

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DEFINITIONS

"American Depository Receipt"	Means a negotiable security which represents securities of a company which trades in the US financial markets. American Depository Receipts are denominated and pay dividends in USD and may be traded like regular shares of stock.
"Emerging Markets"	Means any country which, at the time of investment, is categorised by the World Bank, International Monetary Fund and International Finance Corporation as "developing" or is a country included in the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index.
"Global Depository Receipt"	Means a negotiable security backed by shares purchased in various companies. The Global Depository Receipts are issued by depository banks and are traded on local exchanges. The Global Depository Receipts are commonly used to invest in companies from developing or emerging markets by investors in developed markets.
"New Issues"	Means any equity securities which are sold or distributed as part of an initial public offering of securities.
"Recognised Markets"	Means stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public), as listed in Markets in Appendix 1 of the Prospectus.

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The Fund aims to generate a total investment return through long-term capital growth as well as dividend and other income (for example interest income from money market instruments), in excess of the MSCI Emerging Market Index (the "**Index**") by investing on a long only basis in a diversified mix of Emerging Markets equity securities. The Fund's objective is to exceed the return of the Index by over 300bps over a five-year period.

The Index aims to capture emerging market representation across Emerging Markets globally. The Index is weighted using the market capitalisation of each company. Additional information in respect of the Index can be obtained from the following official websites: <https://www.msci.com/end-of-day-data-search> (Market: Emerging Markets, Currency: USD, Abbreviation: EM (Emerging Markets)) and <https://www.msci.com/emerging-markets> .

Investment Policy

In order to achieve its investment objective, the Fund will primarily invest in eligible equity investments, which are listed or traded on a Recognised Markets, including publicly-listed common and preferred shares, debentures convertible into common or preferred shares, American Depository Receipts and Global Depository Receipts. The Fund invests directly in a diversified portfolio of stocks, generally with a market capitalization ("**market cap**") greater than \$2 billion. Investments of any holding cannot exceed 10% of the company's market cap. The minimum market cap for any one holding is \$100 million at the time of purchase.

The Fund aims to be fully invested at all times and will limit cash investments to 10% of the Net Asset Value of the Fund. However, there may be periods, pending reinvestment, or cash flows, where the Fund may invest over 10% of its Net Asset Value on a short-term basis in cash, cash equivalents and Money Market Instruments (including, but not limited to, cash deposits, treasury bills, commercial paper and certificates of deposit).

Each security is limited to a maximum weighting of 10% of the Net Asset Value of the Fund. The top ten listed stocks are limited to 60% of the Fund's Net Asset Value, which is subject to the single issuer limit under the Regulations. The stock selection process is detailed below in the section entitled "Investment Strategy".

The Fund will be diversified by region, country, sector and company holdings. The Fund will seek to invest in Emerging Markets in the Americas, plus countries from Europe, Middle East, Africa and Asia Pacific.

The Fund aims to have holdings in a minimum of five of the eleven Global Industry Classification Standard (GICS) sectors at any given time. The GICS sectors are energy, materials, industrials, consumer discretionary, consumer staples, financials, healthcare, information technology, communication services, utilities and real estate. In this regard, investors should note that the chosen GICS sectors may change from time to time as investment opportunities arise. There is no minimum investment requirement within a sector. Total investments in any sector may not exceed 40% of the Fund's Net Asset Value.

The Fund must be invested in a minimum of six countries. Investments in individual countries may not exceed the greater of 30% of the Fund's Net Asset Value or the Index country weighting plus 10% of the Fund's Net Asset Value.

Under normal market conditions, it is expected that the Fund will hold equity securities of approximately 30 to 60 different Emerging Markets companies.

It is not the current intention for the Fund to use financial derivative instruments ("**FDIs**") and the Fund will not do so until a risk management process has been submitted to the Central Bank.

The Fund is actively managed in reference to the Index as its performance is compared to the Index in

marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

Investment Strategy

The Fund employs a long-term, bottom-up, value-oriented approach to security selection. The Investment Manager is of the belief that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investments based on detailed fundamental research and analysis. The Investment Manager, supported by the Fund's research team within the Investment Manager, is responsible for security selection and portfolio construction within the Fund's diversification and risk control guidelines.

The research and analysis performed within the Investment Manager as part of the security selection process involves the following: (i) analysis of published financial statements, (ii) collection and analysis of information available (including industry data, sell-side research, etc.), (iii) interviews with management of the relevant company, peers and related companies, (iv) comparison with global companies and (v) internal discussions amongst the investment team. This research and analysis process is proprietary to the Investment Manager and that the Fund's research team is part of the Investment Manager.

The Investment Manager's strategy is to take a contrarian approach: buying when others are selling and selling when others are buying. Its goal is to operate an actively managed portfolio of between 30 to 60 stocks with a sharp focus on both quality and value. The Investment Manager's analysts evaluate business quality first, and target companies must meet its quality standards in order to qualify for an investment. This focus is exemplified by high-quality earnings, predictable cash flows and a strong financial track-record. Valuation is the key focus and is the primary determinant of long-term outperformance. The Investment Manager invests using a strict discipline and transacts with the market at normal commercial rates. All stocks must meet the strict criteria as set out herein in order to be included in any of the Investment Manager's portfolios.

The Investment Manager takes a bottom-up, value-oriented approach to select the companies it expects will outperform over the long-term. The representation of industries within its portfolios is a by-product of its bottom-up, value-oriented process. In addition, the Investment Manager does not look at the global economy to select its companies. Instead, it selects companies that will be the most resilient regardless of how the economy performs.

In terms of stock selection, the Investment Manager seeks to select stocks in the highest quality companies in Emerging Markets that exhibit characteristics such as:

- Established financial track records (10+ years)
- Sound balance sheets
- High projected returns

The Investment Manager uses a value style whereby it seeks to purchase high-quality companies which are available for sale at reasonable prices. It look for companies with proven management teams, as demonstrated by their track record, that deliver successful strategies, but which are suffering from what the Investment Manager considers to be temporary setbacks.

The Investment Manager generally will sell all or part of the Fund's holdings in a particular equity security if:

- a) the equity security no longer meets the Fund's investment criteria; or
- b) it is determined to be in the best interests of the Fund, for example, where the Investment Manager has determined that the security has reached its valuation point and it is appropriate to sell the security at this time.

Sustainable Investments

For the purposes of Article 6 of 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 (the "**Disclosures Regulation**"), while the Investment Manager takes into account sustainability risks in respect of environmental, social and governance ("**ESG**") factors more generally, the Fund is focused on primarily investing in eligible equity investments, which are listed or traded on a Recognised Markets, including publicly-listed common and preferred shares, debentures convertible into common or preferred shares, American Depository Receipts and Global Depository Receipts, so ESG factors are not taken into account. Further, the Investment Manager has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. As the sustainability and ESG initiatives are currently evolving, the Investment Manager may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

Limited Recourse

A Shareholder will solely be entitled to look to the assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other assets of the ICAV or to any of the directors or officers of the ICAV.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for retail investors wishing to attain the defined investment objectives set out herein and who understand the risks and volatility associated with investing in Emerging Markets.

INVESTMENT RESTRICTIONS

The general investment restrictions set out in the Prospectus under "Investment Restrictions" are deemed to apply at the time of purchase of 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 "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 Prospectus under "Risk Factors". 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.

In addition, Shareholders should note that:

- a) The Fund's exposure is linked to the performance of the Fund's assets. The Fund is therefore

exposed to general market movements and trends in equities which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.

- b) This Fund is not capital protected nor is it guaranteed. In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments.
- c) The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Risks Associated with Reliance on the Investment Manager

The management of the investments of the Fund will be vested exclusively with the Investment Manager. Persons should not invest in the Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the complete discretion of the Investment Manager. Here are some of the risks an investor should consider:

Conflicts of Interest

Decisions made by the Investment Manager will be subject to a number of inherent conflicts of interests. Before investing, prospective investors should review "Conflicts of Interest" in the Prospectus.

Investment Selection

The success of the Fund's investment strategy will depend on the management, skill and acumen of the Investment Manager. Investors will have no opportunity to select or evaluate in advance any of the Fund's investments or strategies.

No Input into Fund Affairs

Except for the voting rights attaching to only the Voting Shares, investors will have no right to take part in the conduct, management, operation or control of the Fund or the Fund's business.

Reliance on Management

There can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on the Fund's ability to realise its investment objective.

Valuations of Fund Investments

The Fund's investments will be valued in accordance with the terms of the Instrument for the purposes of calculating, among other things, the Net Asset Value of the Fund and, thereby, fees of the Investment Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund's valuation procedures may differ from the value that the Fund is ultimately able to realize. In such a case, any fees paid will not be subject to reversal.

Risks Associated with the Fund's Investment Strategy

Availability of and Ability to Acquire Suitable Investments

While the Investment Manager believes that many attractive investments of the type in which the Fund

may invest are currently available and can be identified, there can be no assurance that such investments will be available when the Fund commences investment operations, or that available investments will meet the Fund's investment criteria. Furthermore, the Fund may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

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.

Changing Conditions Could Cause the Fund to Suffer Losses

There are innumerable external factors that could impact the Fund including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, the outbreak of war or terrorist acts, changes in tax laws and other factors. The Investment Manager will not be able to exert control on any of these conditions.

Concentration of Investments

The Investment Management Agreement imposes no limits on the concentration of the Fund's investments in particular countries, regions, securities, industries, or sectors and at times (subject to the investment restrictions) the Fund expects to hold a relatively small number of securities positions, each representing a relatively large portion of the Fund's capital. Losses incurred in those positions could have a material adverse effect on the Fund's overall financial condition. The Fund's investment portfolio (because of size, investment strategy and other considerations) may be confined to the securities of relatively few countries, regions, issuers or industries.

Counterparty risk

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, investors should be aware that the use of contracts for difference or other OTC derivatives exposes the Fund to credit risk. The risk is that the provider of the contracts for difference becomes insolvent while it owes money to the Fund.

Currency Fluctuations

The performance of the assets held by the Fund may be strongly influenced by movements in currency rates because the currency positions held by the Fund may not correspond with the securities positions held. A Class may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class is designated may result in a decrease in return and/or a loss of capital for Shareholders.

Equity Securities

The Fund's investment portfolio is principally composed of equities. Numerous inter-related and difficult-to-quantify economic factors influence the value of equities. It is generally true that the price level of an issuer's equity is more vulnerable to developments affecting such issuer, as well as to general market sentiment and the effect of political, military, climate-related and other factors extraneous to the markets themselves, than are debt prices. Equity prices also may be more readily affected by market manipulation and misconduct (such as "insider trading") than are those of debt values.

General Investment and Market Risks

There can be no guarantee of the success of the Investment Manager's investment strategy and the Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Moreover, some of the Fund's investments may have limited liquidity. In addition, the Fund may invest in a limited number of securities, and as a consequence, the aggregate returns realized by the Investors may be substantially adversely affected by the unfavourable performance of a small number of such investments. If the Investment Manager elects to concentrate the Fund's investments in a particular industry or issuer, the Fund's portfolio will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular industry or issuer.

Inflation

A rising rate of inflation will have the effect of reducing the relative value of any gain by an equivalent amount.

Multiple Sectors, Markets and Strategies

The profitability of a significant portion of the Fund's investment programme depends to a great extent upon correctly assessing the future course of price movements of securities and other investments across multiple sectors. Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. There can be no assurance that the Investment Manager will be able to predict accurately such price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long positions or other methods, there may be a significant degree of market risk.

Significant risk variables include equity, credit, interest rate, volatility, event and counterparty risks. In this regard, "event risk" relates to the possibility that unforeseen economic or market events may negatively impact the Fund.

Risk of investing in New Issues

Investing in New Issues involves buying a stake in a company at the time that the relevant company makes its initial public offering of securities. Many companies and stock promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. The prices of such securities may differ significantly from their traded prices. Furthermore, the prices of the securities may not reflect the

prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of the securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading such securities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

Risks associated with the Structure and Operation of the Fund

Distributions - Tax Liability

The Fund does not intend to make distributions to the investors, but intends instead to reinvest substantially all net proceeds from the sale of assets, including the cost bases and all income and gain. Cash that might otherwise be available for distribution will also be reduced by payment of the Fund's obligations, payment of the Fund's expenses and establishment of appropriate reserves. As a result, if the Fund is profitable, investors in all likelihood will be credited with the Fund's net income, and will incur the resulting income tax liability (to the extent they are subject to income tax), even though investors do not receive any Fund distributions. An investor may obtain cash from the Fund only by redeeming Shares.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy.

Resignation of the Investment Manager

The success of the Fund will depend on the ability of the Investment Manager to develop and implement investment strategies to achieve the Fund's investment objective. The Fund's investment performance could be materially affected if the Investment Manager were to cease to be involved in the active management of the Fund's investment portfolio. If the Investment Management Agreement is terminated (by either the Investment Manager or the Fund) or if the Investment Manager withdraws, dissolves or becomes insolvent, the Fund may be terminated by a Special Resolution of the Shareholders of the Fund requiring the Fund to be wound up voluntarily or by the Directors in accordance with the provisions under "14. Termination of Funds" in the Prospectus.

Tax Risks

The tax aspects of an investment in the Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter.

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 Fund does not pay dividends in respect of the Shares and accordingly it is expected that all income and gains will be reinvested.

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

Investment Manager and Distributor

Foyston, Gordon & Payne Inc. (the "**Investment Manager**") has day-to-day responsibility for managing the Fund's portfolio. Foyston, Gordon & Payne, located at 1 Adelaide Street East, 26th Floor, Toronto, Ontario, Canada is a multi-asset class investment manager providing services to public and corporate funds, endowments and foundations, retirement plans, and other institutional accounts. As of September 30, 2019, the Investment Manager had approximately USD 9.3 billion in assets under management.

Material Contracts

The **Investment Management Agreement** dated 19 December 2019, as amended or restated, between the ICAV and the Investment Manager. The Investment Management Agreement 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 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 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 or 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, and the Investment Manager will have no recourse to any other assets of the ICAV or the officers of the ICAV. If following the realisation of the Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the Fund (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and date of termination of the Fund in accordance with the Central Bank Rules.

The **Distribution Agreement** dated 16 February 2016, as amended or restated, between the ICAV and the Distributor. The Distribution Agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Distribution Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Distributor which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

The Distribution Agreement contains limited recourse provisions under which the recourse against the ICAV or the Distributor in respect of any claims arising under or in relation to the Distribution Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the ICAV. If following the realisation of the Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the Fund (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and date of termination of the Fund in accordance with the Central Bank Rules.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Description of the Shares

Class 'F1*' Shares	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD F1	USD 100	USD \$1,000,000	USD\$10,000
GBP F1	£100	£1,000,000	£ 10,000
EUR F1	€100	€1,000,000	€ 10,000

Class 'F2*' Shares	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD F2	USD 100	USD \$1,000,000	USD\$10,000
GBP F2	£100	£1,000,000	£10,000
EUR F2	€100	€1,000,000	€10,000

Class 'I' Shares	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD I	USD 100	USD \$1,000,000	USD\$10,000
GBP I	£100	£1,000,000	£10,000
EUR I	€100	€1,000,000	€10,000

Class 'A*' Shares	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD A	USD 100	USD \$5,000	USD\$500
GBP A	£100	£5,000	£500
EUR A	€100	€5,000	€500

Class 'B' Shares	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription
USD B	USD 100	USD \$5,000	USD\$500
GBP B	£100	£5,000	£500
EUR B	€100	€5,000	€500

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

*The Class F1 Shares have a maximum subscription (capped) net asset value of \$100,000,000 (or equivalent amount in another currency); the Class F2 Shares have a maximum subscription (capped) net asset value of \$100,000,000 (or equivalent amount in another currency) and the Class A Shares have a maximum subscription (capped) net asset value of \$50,000,000 (or equivalent amount in another currency). The Directors shall close the Class F1 Shares, Class F2 Shares and Class A Shares to further subscriptions once the capped net asset value is reached. Existing investors in Class F1 Shares, Class F2 Shares and Class A Shares may continue to subscribe for new Shares in their respective Classes after the capped net asset value is reached.

The above classes are unhedged, which means that the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rates between the Class currency and the Base Currency. In the case of a Class that is denominated in a currency other than the Base Currency, a currency conversion will take place on subscription, redemption and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency may be subject to exchange rate risk in relation to the Base Currency.

All Share Classes shall be open for public participation.

Subscription Price and Repurchase Price

The Subscription Price and Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day, as the case may be, is the Net Asset Value per Share on the relevant Dealing Day, post the Initial Offer Period, as adjusted in accordance with any applicable fees as described under "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day:

- a) as the Fund's Net Asset Value will increase or decrease over time;
- b) as the fees and expenses in relation to the Fund will accrue over time;
- c) due to dealing charges, taxes and other similar costs and spreads from buying and selling securities on behalf of the Fund.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.

Details of minimum investments

The Classes are available to Shareholders who make an initial and subsequent investment, as disclosed in the relevant 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 and subsequent investments which

do not meet the relevant threshold.

Base Currency

The base currency of the Fund is USD (the "**Base Currency**").

Business Day

Any day, other than a Saturday or Sunday on which the banks are open for business in Ireland (and any other day as the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund) ("**Business Day**").

Dealing Day

The dealing day is every Business Day (the "**Dealing Day**").

Dealing Deadline

The dealing deadline is 12:00 pm (Dublin time) on 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 ("**Dealing Deadline**").

Initial Offer Period

The initial offer period for the GBP A Shares, USD A Shares, EUR A Shares, GBP B Shares, USD B Shares and EUR B Shares will start at 9:00am (Irish time) on 6 January 2021 and will finish at 5:00pm on 3 June 2021 (the "**Initial Offer Period**").

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

Valuation Point

The Valuation Point shall be the close of business in the relevant market on the relevant 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 ("**Valuation Point**").

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 in cleared funds by no later than three Settlement Business Days following the relevant Dealing Day or such later time as the directors may agree from time to time, provided that, in the case of redemptions this date shall be no more than ten Business Days after the relevant Dealing Day.

The relevant Settlement Date in the case of a repurchase of Shares refers to the date when the ICAV makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the ICAV (the "**Registered Shareholders**") such as a nominee. The Registered Shareholders will make such payments to their underlying investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates

specified in this Supplement.

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*" as set out in the Prospectus.

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).

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.

Settlement Business Day

Any day which is both a Business Day and a business day in the jurisdiction of settlement (the "**Settlement Business Day**").

FEES AND EXPENSES

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

Investment Management Fee

The Investment Management Fee, as set out in the table below, covers the fees of the Investment Manager in respect of each Share Class of the Fund.

The Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions of part or all of the Investment Management Fee owing to the Investment Manager to some or all Shareholders or to the Fund out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Voluntary Expense Cap

The Investment Manager has imposed a Voluntary Expense Cap on all other operating fees and expenses (excluding the Investment Management Fee) payable in respect of each Class of the Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator and the Depositary (as outlined in the below paragraphs), administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses ("**Other Operating Expenses**"). The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. **In circumstances where the Other Operating Expenses accrued by the Fund exceed the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to the Investment Manager shall be reduced accordingly.**

Investment Management Fee	
Share Class	Maximum Investment Management Fee
Class F1 - USD Shares, GBP Shares and EUR Shares	0.35% per annum of the Net Asset Value
Class F2 - USD Shares, GBP Shares and EUR Shares	0.60% per annum of the Net Asset Value
Class I - USD Shares, GBP Shares and EUR Shares	0.95% per annum of the Net Asset Value
Class A - USD Shares, GBP Shares and EUR Shares	0.75% per annum of the Net Asset Value
Class B - USD Shares, GBP Shares and EUR Shares	1.25% per annum of the Net Asset Value

Voluntary Expense Cap	
Share Class	Maximum Voluntary Expense Cap
Class F1 - USD Shares, GBP Shares and EUR Shares	0.20% per annum of the Net Asset Value
Class F2 - USD Shares, GBP Shares and EUR Shares	0.20% per annum of the Net Asset Value
Class I - USD Shares, GBP Shares and EUR Shares	0.20% per annum of the Net Asset Value
Class A - USD Shares, GBP Shares and EUR Shares	0.20% per annum of the Net Asset Value
Class B - USD Shares, GBP Shares and EUR Shares	0.20% per annum of the Net Asset Value

The following provides further information in relation to the fees of the Distributor, the Administrator and the Depositary that will be incurred by the ICAV on behalf the Fund and will affect the Net Asset Value of the Fund.

Distributor Fee

The Distributor will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum annual fee of €75,000.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable quarterly in arrears, which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any). The Administrator Fees are 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. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. For the avoidance of doubt, the Administrator Fees are included in the Other Operating Expenses outlined above.

Depositary Fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.03% of the net assets of the Fund. The Depositary Fees are subject to an annual minimum fee of €10,000 together with sub custody fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears. For the avoidance of doubt, the Depositary Fees are included in the Other Operating Expenses outlined above.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund shall be borne by the ICAV and amortised over the first five years of the operation of the Fund. Such establishment costs are not expected to exceed \$30,000 USD. The fees and expenses of the Fund (including the Management Fee) accrue daily and are payable monthly in arrears and be calculated with reference to the daily Net

Asset Value of the Fund.

As set out above, the Distributor Fee, Administration Fees, Depositary Fees and Establishment Expenses are part of the Other Operating Expenses (as defined above). As outlined above, the Investment Manager has imposed a Voluntary Expense Cap in respect of Other Operating Expenses.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of 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 and is only likely to arise if more than 10% of the Net Asset Value of the Fund is subscribed or redeemed on any one Dealing Day. 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. The level of the Anti-Dilution Levy may vary but at no time shall it exceed a maximum of 0.90% of the Net Asset Value of the Fund in respect of subscriptions and redemptions.

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