

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.

ARBROOK AMERICAN EQUITIES 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)

SUPPLEMENT

DATED: 6 MAY 2026

**Investment Manager
Arbrook Investors Ltd**

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of) the prospectus for the ICAV dated 9 March 2021, the addendum to the prospectus dated 14 December 2021, the second addendum to the prospectus dated 30 November 2023, the third addendum to the prospectus dated 15 February, 2024 and the Existing Fund Supplement dated 4 March 2025, as may be amended or updated from time to time, and must be read in conjunction with, the Prospectus.

This Supplement contains information relating to Arbrook American Equities Fund (the "Fund") which is a separate portfolio of the ICAV.

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1 INVESTMENT OBJECTIVE, POLICY AND STRATEGY

1.1 Investment Objective

The objective of the Fund is to provide capital growth for investors while outperforming the S&P 500 index over a rolling three year timeframe.

1.2 Investment Policy

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Fund aims to outperform the S&P 500 index (Bloomberg Ticker: SPX) which it uses as its benchmark (the "**Benchmark**"), over a rolling three-year time horizon. The Fund will only invest in securities listed or traded on a stock exchange or regulated market as outlined at Appendix 1 of the Prospectus. The Fund will not target any sectors or industries. The Fund aims to provide a selection of stocks from the US market as diversified across most sectors.

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.

1.3 Investment Strategy

The investment strategy of the Fund will be based on a fundamental value-oriented stock picking methodology that targets stocks that are trading at discounts to their intrinsic worth. The Fund will employ bottom-up fundamental analysis to select the stocks. This employs techniques such as company interviews, analysis of the annual reports, competitor analysis and valuation modelling of the companies.

The Fund targets undervalued stocks that are trading for less than what the company is determined to be worth. This difference between the stock price and the valuation of the relevant company is adjusted for the risk within the company. The risk is assessed through fundamental analysis of each stock. This analysis is designed to cover three major groups of company risk, which are the business, management and trends. Business includes but is not limited to the sustainability of the business model, optionality for value creation, social and personnel strategies. Management includes but is not limited to the quality of the board, incentive alignment, and management focus. Trends include but are not limited to industry cyclicality, competitive dynamics, and the durability of the drivers of these trends such as environmental. The analysis produces a number score which is combined with the valuation and the stocks that score best are selected for investment by the Fund as these are deemed to be the best opportunities.

The Fund's investment strategy is size agnostic and there will be a mix of capitalisation sizes of stocks, however the Fund will typically skew towards larger cap stocks.

The Fund will invest at least 80% of its assets in equities and equity like securities such as preferred stock or American Depository Receipts ("**ADRs**") listed in the United States.

1.4 Integration of sustainability risks

For the purposes of the SFDR, the Fund falls within the scope of Article 6 (1)(a) and (b). Please also see further detail under "Sustainability Risk" below.

1.5 UCITS

The Fund may invest up to 10% of its Net Asset Value in CIS.

1.6 Cash/cash equivalents

For cash management purposes, the Fund may also hold up to 10% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and

treasury bills). The Investment Manager (as defined below) uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

1.7 Leverage

The Fund will not utilise FDIs and will therefore not be leveraged.

2 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are seeking capital growth over a 3-to-5-year horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

3 INVESTMENT RESTRICTIONS

The general investment restrictions set out in the section of the Prospectus entitled "Investment Restrictions" 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.

4 BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

5 EFFICIENT PORTFOLIO MANAGEMENT

Further information on efficient portfolio management is contained in the section of the Prospectus entitled "Efficient Portfolio Management". The Fund does not currently utilise FDIs. A risk management process will be submitted in respect of the Fund in accordance with the Central Bank's requirements prior to the Fund engaging in any FDI.

6 RISK FACTORS

The general risk factors set out in the section of the Prospectus entitled "Risk Factors" apply to the Fund. These risk factors 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 a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

6.1 General Risk

The Net Asset Value of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

6.2 Objective Risk

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon global equity securities before investing in the Fund.

6.3 Management Risk

The ability of the Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Investment Manager's research, analysis and asset allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

6.4 Concentration Risk

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

6.5 Equities and Securities Risk

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

6.6 Large Cap Company Risk

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

6.7 Mid Cap Companies Risk

The mid cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

6.8 Foreign Investment Risk

As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

6.9 Foreign Exchange Risk

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Fund. In addition

a change in foreign currency exchange rates may adversely affect cash flows or income from the Fund's U.S. Dollar denominated investments. Foreign exchange investment strategies that may be employed to manage such risks might not be successful.

6.10 ADR Risk

ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

6.11 Conflict of Interest Risk

The ICAV will rely on the Investment Manager in implementing its investment strategies. The Directors have determined the investment policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an on-going basis. Investors must rely on the judgement of the Directors in determining to invest in the manner set out herein. The Investment Manager and its principals and affiliates will devote a portion of their business time to the Fund's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

6.12 Default of Service Provider

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Investment Manager, the Administrator or the Depository may have an adverse impact on the performance of the Fund and its Net Asset Value.

6.13 Limited Disposal Rights Risk

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

6.14 Taxation Risk

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

6.15 Valuations of Net Asset Value Risk

The valuation of the Fund's assets obtained for the purpose of calculating the Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section of the Prospectus entitled "Calculation of Net Asset Value/Valuation of Assets".

6.16 Sustainability Risk

Pursuant to the SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decisions of the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

For the purposes of SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Such risks, include but are not limited to, society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. CEO remuneration, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

The Investment Manager integrates certain identified sustainability risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. The Investment Manager's assessment is that integration of certain identified sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated.

6.17 Risks associated with Liquidity Management Tools

Where required by the UCITS Regulations, the Central Bank Regulations and the Commission Delegated Regulation (EU) 2026/46 with regard to regulatory technical standards specifying the characteristics of liquidity management tools, certain liquidity management tools ("**LMTs**") may solely be applied in "exceptional circumstances", namely, unforeseen events, operational environments or regulatory environments that materially impact the relevant Fund's ability to carry out normal business functions. Such exceptional circumstances may include, but are not limited to, asset valuation difficulties; severe liquidity issues (e.g.: due to margin calls, significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the fund (e.g.: large discounts in asset sales, large dilution of remaining investors); critical cyber incident that impacts on the Fund, the Manager and/or the ICAV's services provider capacity to operate; unforeseen market closures, trading restrictions, closure of trading venues; severe financial and/or political crisis; identification of significant fraud; natural disaster. However, there is no guarantee that an LMT will be applied or applied in sufficient time by the Manager or the ICAV, on behalf of the Fund.

6.18 Risks related to Extensions of Redemption Notice Periods

The ICAV and/or the Manager may, extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV and/or the Manager (or its delegate), beyond the minimum period disclosed in the definition of Dealing Deadline for redemptions. This may result in Shareholders being unable to redeem their Shares as of a particular Dealing Day, they originally intended, if the Dealing Deadline for redemptions had been extended beyond the point of the Shareholders' intended redemption request. As a consequence, extension of the Dealing Deadline for redemptions may result in Shareholders not redeeming in a timely manner and effecting their redemptions at a less favourable Net Asset Value per Share, if Net Asset Value per Share has decreased on the later Dealing Day at which redemptions are effected.

6.19 Risks associated with an Anti-Dilution Levy

An Anti-Dilution Levy may be charged in respect of certain subscriptions into and redemptions from the Fund. Such levy is aimed at preserving the value of the Fund's underlying assets and preventing the dilution of the Net Asset Value of the Fund resulting from Liquidity Costs (as defined below). However, there is no guarantee that the levy amount will be sufficient to cover the actual costs associated with the relevant transactions and this may have an adverse impact on the Net Asset Value of the Fund.

6.20 Risks associated with Redemption Gates

A redemption gate may be imposed by the ICAV and/or the Manager as an LMT, in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases". A redemption gate is a temporary and partial restriction of the right of Shareholders to redeem their Shares in a Fund, so that Shareholders can only redeem a certain portion of their Shares. The imposition of a redemption gate may result in Shareholders being unable to realise the full proceeds of their Shares in a timely manner and may require Shareholders to remain invested in the Fund for longer than intended. Where a redemption gate is activated, redemption orders shall be executed on a pro rata basis for an amount that corresponds to at least the level of the activation threshold, with the balance of the redemption request carried forward to the next Dealing Day. Shareholders may be entitled to a less favourable Net Asset Value per Share on the Dealing Day upon which their deferred redemption is ultimately processed than

they would have received had their original redemption request been satisfied in full on the earlier Dealing Day. The redemption gate shall be deactivated once all redemption requests which activated the redemption gate have been dealt with. However, there can be no assurance as to the timing of such deactivation, and Shareholders may experience prolonged restrictions on their ability to redeem.

7 DIVIDEND POLICY

Details of dividends payable in respect of each Share Class are outlined in section 9 below.

8 KEY INFORMATION FOR BUYING AND SELLING

The Fund is offering the following Classes of Shares:

- Class A1 (USD) Accumulating
- Class A2 (USD) Income
- Class A3 Founder (USD) Accumulating
- Class A4 Founder (USD) Income
- Class A5 (USD) Accumulating
- Class A6 (USD) Income
- Class A7 (USD) Accumulating
- Class A8 (USD) Income
- Class A9 (USD) Accumulating
- Class A10 (USD) Income
- Class B1 (GBP) Accumulating
- Class B2 (GBP) Income
- Class B3 Founder (GBP) Accumulating
- Class B4 Founder (GBP) Income
- Class B9 (GBP) Accumulating
- Class B10 (GBP) Income
- Class C1 (CHF) Accumulating
- Class C2 (CHF) Income
- Class C3 Founder (CHF) Accumulating
- Class C4 Founder (CHF) Income
- Class C5 (CHF) Accumulating
- Class C6 (CHF) Income
- Class C7 (CHF) Accumulating
- Class C8 (CHF) Income
- Class C9 (CHF) Accumulating
- Class C10 (CHF) Income
- Class D1 (EUR) Accumulating
- Class D2 (EUR) Income
- Class D3 Founder (EUR) Accumulating
- Class D4 Founder (EUR) Income
- Class D5 (EUR) Accumulating
- Class D6 (EUR) Income
- Class D7 (EUR) Accumulating
- Class D8 (EUR) Income
- Class D9 (EUR) Accumulating
- Class D10 (EUR) Income
- Class E1 (SGD) Accumulating
- Class E2 (SGD) Income
- Class F1 SIF (GBP) Accumulating

Certain Share Classes are dividend paying and other Share Classes are accumulating Share Classes as outlined above.

The Directors may declare a dividend in respect of the dividend paying Share Classes such that substantially all of the net income relating to such Share Classes shall be distributed on a semi-annual

basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section of the Prospectus entitled “Dividend Policy”.

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

The Directors reserve the right to make additional Classes of Shares available at their discretion and in accordance with the requirements of the Central Bank. In relation to the Classes of the Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Fund to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of a Fund are denominated.

SIF Share Class

This Class includes any employee of the Investment Manager, any other investors who have an agreement with the Investment Manager and/or at the Investment Manager's discretion and made available by the nominated sub-distributor to the Fund. It also includes the immediate family members of that employee. These include - any spouse of the employee or any person who is considered to be equivalent to a spouse of the employee under the laws of Ireland or the UK; any child of the employee; any parent of the employee or any person who is considered to be equivalent to a spouse of the parent under the laws of Ireland or the UK.

Base Currency

The Base Currency of the Fund is U.S. Dollar.

Initial Issue Price

The Initial Issue Price per each Share Class is outlined as follows:

Share Class	Initial Issue Price
Class A1 (USD) Accumulating	\$1
Class A2 (USD) Income	\$1
Class A3 Founder (USD) Accumulating	\$1
Class A4 Founder (USD) Income	\$1
Class A5 (USD) Accumulating	\$1
Class A6 (USD) Income	\$1
Class A7 (USD) Accumulating	\$1
Class A8 (USD) Income	\$1
Class A9 (USD) Accumulating	\$1
Class A10 (USD) Income	\$1
Class B1 (GBP) Accumulating	£1
Class B2 (GBP) Income	£1
Class B3 Founder (GBP) Accumulating	£1
Class B4 Founder (GBP) Income	£1
Class B9 (GBP) Accumulating	£1
Class B10 (GBP) Income	£1
Class C1 (CHF) Accumulating	CHF 1
Class C2 (CHF) Income	CHF 1
Class C3 Founder (CHF) Accumulating	CHF 1
Class C4 Founder (CHF) Income	CHF 1
Class C5 (CHF) Accumulating	CHF 1
Class C6 (CHF) Income	CHF 1
Class C7 (CHF) Accumulating	CHF 1
Class C8 (CHF) Income	CHF 1
Class C9 (CHF) Accumulating	CHF 1

Class C10 (CHF) Income	CHF 1
Class D1 (EUR) Accumulating	€1
Class D2 (EUR) Income	€1
Class D3 Founder (EUR) Accumulating	€1
Class D4 Founder (EUR) Income	€1
Class D5 (EUR) Accumulating	€1
Class D6 (EUR) Income	€1
Class D7 (EUR) Accumulating	€1
Class D8 (EUR) Income	€1
Class D9 (EUR) Accumulating	€1
Class D10 (EUR) Income	€1
Class E1 (SGD) Accumulating	SGD 1
Class E2 (SGD) Income	SGD 1
Class F1 SIF (GBP) Accumulating	£1

Initial Offer Period

The Initial Offer Period for the Class A1 (USD) Accumulating Shares, Class A2 (USD) Income Shares, Class A3 Founder (USD) Accumulating Shares, Class A4 Founder (USD) Income Shares, Class A7 (USD) Accumulating Shares, Class A9 (USD) Accumulating Shares, Class A10 (USD) Income Shares, Class B1 (GBP) Accumulating Shares, Class B2 (GBP) Income Shares, Class B3 Founder (GBP) Accumulating Shares, Class B4 Founder (GBP) Income Shares, Class B9 (GBP) Accumulating Shares, Class B10 (GBP) Income Shares, Class C1 (CHF) Accumulating Shares, Class C2 (CHF) Income Shares, Class C3 Founder (CHF) Accumulating Shares, Class C4 Founder (CHF) Income Shares, Class D1 (EUR) Accumulating Shares, Class D2 (EUR) Income Shares, Class D4 Founder (EUR) Income Shares and Class F1 SIF (GBP) Accumulating Shares has now closed. Accordingly, such Classes are available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class D9 (EUR) Accumulating Shares, Class E2 (SGD) Income Shares, Class A5 (USD) Accumulating Shares, Class A6 (USD) Income Shares, Class A8 (USD) Income Shares, Class C6 (CHF) Income Shares, Class C5 (CHF) Accumulating Shares, Class C9 (CHF) Accumulating Shares, Class C7 (CHF) Accumulating Shares, Class C8 (CHF) Income Shares, Class C10 (CHF) Income Shares, Class D5 (EUR) Accumulating Shares, Class D3 Founder (EUR) Accumulating Shares, Class D7 (EUR) Accumulating Shares, Class D8 (EUR) Income Shares, Class D10 (EUR) Income Shares, Class E1 (SGD) Accumulating Shares and Class D6 (EUR) Income Shares shall be the period from 9:00 am (Irish time) on 30 November 2020 and ending at 5:00 pm (Irish time) on 6 November, 2026 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.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension in accordance with the requirements of the Central Bank.

Minimum Amounts

The Minimum Shareholding (which may be waived at the discretion of the Directors) for the following Share Classes is \$20,000,000 (or the foreign currency equivalent):

Class A9 (USD) Accumulating Shares, Class A10 (USD) Income Shares, Class B9 (GBP) Accumulating Shares, Class B10 (GBP) Income Shares, Class C9 (CHF) Accumulating Shares, Class C10 (CHF) Income Shares, Class D9 (EUR) Accumulating Shares, Class D10 (EUR) Income Shares.

There is no Minimum Initial Investment Amount, Minimum Additional Investment Amount or Minimum Shareholding applicable for any other Share Class.

Business Day

Any day other than a Saturday or Sunday on which commercial banks 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) are open for normal banking business. If the Business Day is changed to consider any other financial centres, other than on an exceptional basis, full details of the new Business Day will be disclosed in an updated Supplement.

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 4:30 p.m. (Irish time) on the 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 Valuation Point.

The ICAV and/or the Manager may seek to extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV (or its delegate), beyond the minimum notice period disclosed in the relevant Supplement. Whilst the ICAV and/or the Manager may seek to extend the redemption notice period in appropriate circumstances, the activation of the extension of notice periods shall not have any impact on the redemption frequency of the Fund. Depending on the investment objective and redemption policy of the relevant Fund, the extended redemption notice period may be a specific number of days, weeks, or a fixed date preceding the redemption Dealing Day. The extended redemption notice period shall not include the time required for the settlement process. The settlement period for the payment of Repurchase Proceeds shall be in accordance with the requirements of the Central Bank and disclosed in the relevant Supplement.

Valuation Point

The Valuation Point shall be the close of business in the market that closes first on the relevant Dealing Day and in any event shall be after the Dealing Deadline.

Settlement Date

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

Monies in the Subscriptions/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 in the section of the Prospectus entitled "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 Repurchase Proceeds 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 or such later time as the Directors may from time to time permit but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of Repurchase Proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such Repurchase 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 the Repurchase 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

After the close of the Initial Offer Period, the Directors may, in calculating the Subscription Price or Repurchase Price, where Net Capital Activity results in (a) net subscriptions (resulting in a charge to subscribing Shareholders) or (b) net repurchases (resulting in a deduction from the amount paid to redeeming Shareholders) of Shares on a Dealing Day, adjust the Subscription Price or Repurchase Price by adding or deducting (as applicable) an Anti-Dilution Levy of up to 2% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund. The Anti-Dilution Levy applicable shall take into account the applicable Liquidity Costs.

The Anti-Dilution Levy will be charged in circumstances where the Directors and/or the Manager 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 redeemed on any one Dealing Day.

Shareholders will be notified if an Anti-Dilution Levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an Anti-Dilution Levy being applied. 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.

"Liquidity Costs" means the estimated explicit transaction costs directly borne by a fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction and, where appropriate to the Fund's investment strategy, estimated implicit transaction costs (including any significant market impact of asset purchases or sales) associated with meeting Net Capital Activity, which shall be estimated on a best-efforts basis and subject to periodic review and recalibration.

"Net Capital Activity" means the net cash movement of subscriptions and redemptions into and out of the Fund across all Classes on a given Dealing Day.

Preliminary Charge

Up to 3% of the amount subscribed, payable to the Fund who may pass it on to the Investment Manager. The Preliminary Charge will apply to all investors who invest in Class A7 (USD) Accumulating Shares, Class A8 (USD) Income Shares, Class C7 (CHF) Accumulating Shares, Class C8 (CHF) Income Shares, Class D7 (EUR) Accumulating Shares and Class D8 (EUR) Income Shares. The Directors may waive the Preliminary Charge in whole or in part.

Repurchase and Exchange Charges

There is no Repurchase Charge or Exchange Charge applicable in respect of Shares in the Fund.

How to Subscribe For Shares

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

How to Repurchase Shares

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

All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Restrictions on Subscriptions

All subscriptions are at the discretion of the Directors of the ICAV.

9 MANAGEMENT

The Investment Manager of the Fund is Arbrook Investors Ltd (the "**Investment Manager**") a private limited company incorporated on 23 June 2017 in the UK under the Companies Act 2006 with company number 10833414 and is authorised by the Financial Conduct Authority (the "**FCA**") with registered number FRN 825344 in the conduct of its regulated business (including the management of AIFs). The registered office of the Investment Manager is 5th Floor, 36 - 38 Wigmore Street, London, United Kingdom.

The Investment Manager is a London based UCITS manager. The Investment Manager is a long only, value oriented investment manager with currently three people in the investment team.

The Investment Manager has, under the terms of an Investment Management Agreement concluded between the ICAV and the Investment Manager (summarised under the heading "Material Contracts"), been appointed as investment manager of the ICAV with discretionary investment management powers. Subject to the policies and control of the Directors, the Investment Manager will be responsible for the investment and management of the Fund's assets, including analysing and selecting the investments in which the Fund may invest. The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the investments for the Fund in accordance with the Fund's investment policy and to ensure that the Fund adheres to the investment restrictions and guidelines set out in this Supplement.

The Investment Manager may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisors upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisors will not be paid directly by the ICAV. Disclosure of the appointment of any sub-investment managers or advisors will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes.

The following people are responsible for the management of the Investment Manager:

Robin Milway – Portfolio Manager

Robin is the CEO and founder of the Investment Manager which is the Investment Manager for the Fund. The Investment Manager is authorised and regulated by the FCA. Robin Milway has carried out the day-to-day investment management of the Fund since inception. Prior to the Investment Manager's direct authorisation by the FCA, this was done through a secondment agreement with G10 Capital Ltd as the investment manager. Previously, Robin served as Head of Stock Strategy at Neptune Investment Management where he was Fund Manager of the US Opportunities Fund. Prior to this, Robin was Head of Equity Research and Senior Fund Manager at EFG Asset Management, managing a team that ran the internal equity model portfolios alongside two external New Capital funds, Dynamic European and Global Conviction. Robin started his career as Fund Manager at Cooper Investors Ltd in Melbourne, Australia managing the Global Equities Fund from inception, created proprietary systems and databases that fed into the global and Australian decision analysis tools. Robin joined Cooper Investors in 2002. Prior to joining Cooper Investors as a software engineer, Robin developed front office portfolio modelling systems, management reporting systems, and financial auditing systems for a number of global companies while consulting for DecisionWorks and later at Unilever.

Robin holds a degree in History and Environmental Management from Keele University.

George Dennis – Equities Analyst

George started at the Investment Manager as equity analyst in August 2017. Prior to this he worked at Neptune Investment Management as investment analyst on the consumer team. He was offered a permanent position at Neptune after a period of internship in 2016. George also spent an internship at

Rathbones. George has a BA in Ancient & Modern History from the University of Oxford. George has been assisting Robin in the management of the Arbrook American Equities Fund since its inception on 14 December 2017. George holds a CFA UK Level 4 Certificate in ESG Investing.

Caitriona Chawke – Equities Analyst

Caitriona has worked at the Investment Manager as Equities Analyst since July 2019. Prior to this she was Equity Analyst at EFG Asset Management in London since September 2014 where she was responsible for independent fundamental research and stock picking for the New Capital Global Equities Conviction Fund and the Global and US focused discretionary portfolios. Caitriona also managed the US Equity Income model portfolios. Caitriona worked in this role under Robin's management of the team between 2014 to 2016. Previously, Caitriona was Assistant Portfolio Manager at EFG Asset Management for 3 years where she supported the Wealth Management team with investment ideas and portfolio administration. Caitriona has a BSc. Economics & Finance from University College Dublin.

10 MATERIAL CONTRACTS

The following contract (not being contracts in the ordinary course of business) has been entered into by the ICAV and is, or may be, material:

- the amended and restated investment management agreement between the ICAV, the Manager and the Investment Manager (the "**Investment Management Agreement**") entered into 12 June 2020 pursuant to which the Investment Manager has been appointed as investment manager to the Fund. The Investment Manager is entitled on giving not less than 90 days written notice to the ICAV to terminate the Investment Management Agreement. The Investment Management Agreement may be terminated immediately in certain circumstances. Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its employees and agents from and against any and all claims which may be made or brought against or directly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties hereunder save to the extent that such claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties hereunder but the Investment Manager shall not be indemnified for any indirect or consequential damages suffered by the Investment Manager.

11 FEES AND EXPENSES

Management Fee

IQ EQ Fund Management (Ireland) 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 € 55,000. The Fund will also reimburse the Manager at normal commercial rates for its reasonable out-of-pocket expenses.

Investment Management Fee

The Fund will pay the Investment Manager an investment management fee, out of the assets of the Fund, The Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Fund will also pay research fees at normal commercial rates via a research payment account established by the Investment Manager in accordance with the European Communities (Markets in Financial Instruments) Regulations 2017 (as may be amended, modified, supplemented or re-enacted from time to time) (the "**MiFID Regulations**").

Waivers and Rebates

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the investment management fee to any Shareholder or to any person or entity that provides services to the Fund or to the Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject as applicable to the principle

of fair and equal treatment in a Class and that all Shareholders in the Fund are treated fairly. Further details in relation to such arrangements of the investment management fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

The investment management fees payable to the Investment Manager in respect of each Share Class are outlined as follows:

Share Class Name	Dividend Paying / Accumulating	Annual Management Fee (% of Net Asset Value)	Preliminary Charge
Class A1 (USD) Accumulating	Accumulating	0.75%	No
Class A2 (USD) Income	Dividend paying	0.75%	No
Class A3 Founder (USD) Accumulating	Accumulating	0.45%	No
Class A4 Founder (USD) Income	Dividend paying	0.45%	No
Class A5 (USD) Accumulating	Accumulating	1.25%	No
Class A6 (USD) Income	Dividend paying	1.25%	No
Class A7 (USD) Accumulating	Accumulating	1.25%	Up to 3.0%
Class A8 (USD) Income	Dividend paying	1.25%	Up to 3.0%
Class A9 (USD) Accumulating	Accumulating	0.45%	No
Class A10 (USD) Income	Dividend paying	0.45%	No
Class B1 (GBP) Accumulating	Accumulating	0.75%	No
Class B2 (GBP) Income	Dividend paying	0.75%	No
Class B3 Founder (GBP) Accumulating	Accumulating	0.45%	No
Class B4 Founder (GBP) Income	Dividend paying	0.45%	No
Class B9 (GBP) Accumulating	Accumulating	0.45%	No
Class B10 (GBP) Income	Dividend paying	0.45%	No
Class C1 (CHF) Accumulating	Accumulating	0.75%	No
Class C2 (CHF) Income	Dividend paying	0.75%	No
Class C3 Founder (CHF) Accumulating	Accumulating	0.45%	No
Class C4 Founder (CHF) Income	Dividend paying	0.45%	No
Class C5 (CHF) Accumulating	Accumulating	1.25%	No
Class C6 (CHF) Income	Dividend paying	1.25%	No
Class C7 (CHF) Accumulating	Accumulating	1.25%	Up to 3.0%
Class C8 (CHF) Income	Dividend paying	1.25%	Up to 3.0%
Class C9 (CHF) Accumulating	Accumulating	0.45%	No

Class C10 (CHF) Income	Dividend paying	0.45%	No
Class D1 (EUR) Accumulating	Accumulating	0.75%	No
Class D2 (EUR) Income	Dividend paying	0.75%	No
Class D3 Founder (EUR) Accumulating	Accumulating	0.45%	No
Class D4 Founder (EUR) Income	Dividend paying	0.45%	No
Class D5 (EUR) Accumulating	Accumulating	1.25%	No
Class D6 (EUR) Income	Dividend paying	1.25%	No
Class D7 (EUR) Accumulating	Accumulating	1.25%	Up to 3.0%
Class D8 (EUR) Income	Dividend paying	1.25%	Up to 3.0%
Class D9 (EUR) Accumulating	Accumulating	0.45%	No
Class D10 (EUR) Income	Dividend paying	0.45%	No
Class E1 (SGD) Accumulating	Accumulating	0.75%	No
Class E2 (SGD) Income	Dividend paying	0.75%	No
Class F1 SIF (GBP) Accumulating	Accumulating	0%	No

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 Asset Value 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 Asset Value 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.

12 LIQUIDITY MANAGEMENT

The Manager is primarily responsible for liquidity risk management, as well as for the selection, calibration, activation and deactivation of LMTs in relation to the Fund; however, the ICAV shall retain the power to exercise LMTs, at its discretion. In the selection of the appropriate LMTs for the Fund, the ICAV and the Manager shall seek to select a minimum of two LMTs, which will allow for the effective management of the Fund's liquidity risk under both normal and stressed market conditions and where it believes that the selection is as comprehensive as possible to address different circumstances.

The following LMTs have been selected for the purposes of compliance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, supplemented, consolidated or otherwise modified from time to time: extension of redemption notice periods, Anti-Dilution Levies and redemption gates.

The ICAV and/or the Manager shall be permitted to apply redemption gates in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases".

The ICAV and/or the Manager shall also be permitted in exceptional circumstances to suspend subscription, redemption and repurchase of Shares (in accordance with the terms of the Prospectus, as set out under the heading "Suspension of Calculation of Net Asset Value").