Regnan Umbrella Fund ICAV

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

Regnan Global Equity Impact Solutions

an open-ended fund

SUPPLEMENT TO PROSPECTUS

5 March 2021

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INTRODUCTION

This Supplement is issued in connection with the offer of Regnan Global Equity Impact Solutions, a sub-fund of Regnan Umbrella Fund ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations and the Act.

Nineteen Classes of Shares in the Sub-Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share Classes in the Sub-Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Regnan Umbrella Fund ICAV is contained in the Prospectus. **This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.**

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"**Base Currency**"	means Sterling;
"ICAV"	means Regnan Umbrella Fund ICAV;
"**Minimum Subscription Amount**"	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
"Index"	means the MSCI ACWI Investable Market Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets;
"**Net Asset Value**"	means the net asset value of the Sub-Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;
"**Prospectus**"	means the prospectus of the ICAV dated 15 December 2020 and all relevant supplements and revisions thereto;
"**Redemption Date**"	means each Business Day;
"**Share or Shares**"	means the Participating Shares of no par value in the Sub-Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
"**Sub-Fund**"	means Regnan Global Equity Impact Solutions, a sub-fund of Regnan Umbrella Fund ICAV;
"**Subscription Date**"	means each Business Day;
"**Supplement**"	means this supplement;
"**Valuation Date**"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"**Valuation Point"**	means 12 noon (Dublin time) on each Valuation Date.

THE SUB-FUND

The Sub-Fund

This Supplement is issued in connection with the offer of the Regnan Global Equity Impact Solutions which has nineteen classes of Shares, which are listed at Schedule 1. The Directors of the ICAV may create new share classes in the Sub-Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Sub-Fund for accounting purposes is Sterling.

Profile of a Typical Investor

The Sub-Fund is suitable for those investors seeking capital growth over the long term and for whom investing in companies seeking to meet environmental and social challenges is an important consideration.

The Sub-Fund is suitable for retail investors, professional investors and institutional investors. No particular financial knowledge is required but investors should understand the Sub-Fund's risks and that the Sub-Fund is designed to be used as one component in a diversified investment portfolio. The Sub-Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Sub-Fund is not intended for investors with a short time horizon or for those looking for capital protection. Furthermore, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio.

Investment Objective

The Sub-Fund aims to achieve capital growth in excess of the Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Strategy and Philosophy

The Sub-Fund will be actively managed and in order to achieve the investment objective, the Sub-Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "**Regnan Taxonomy**"), further details of which are set out below; and (b) profits. It is anticipated that the Sub-Fund's portfolio will comprise fewer than fifty holdings. Although the Sub-Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

Ultimately, the Investment Manager believes that global equity benchmarks are a representation of what worked in the past, and not what will lead to success in the future. As systems change, the Investment Manager's philosophy and the process in place to execute on this philosophy are aimed at providing returns that are ahead of the market, as the companies in the portfolio mature from industry leaders in nascent industries to mainstream players that have displaced the incumbents that were unable to adjust to the new, sustainable reality we are transitioning towards.

The Regnan Taxonomy

The Investment Manager will identify investment opportunities based on the Regnan Taxonomy. The Investment Manager will use the Regnan Taxonomy to:

i. understand and identify the underlying environmental and social problems to be addressed;
ii. identify the products and services which contribute to finding solutions to these problems; and
iii. identify suitable investee companies which are selling these products and services.

In identifying the underlying environmental and social problems to be addressed, the Regnan Taxonomy draws on the targets that underlie the 17 United Nations Sustainable Development Goals (the "**UN SDGs**"). There are specific targets relating to each of the 17 UN SDGs, which can be found by clicking into each of the UN SDGs here: https://sdgs.un.org/goals. A list of the 17 UN SDGs is included at Schedule 2 to this Supplement. However, the UN SDGs will change over time. Furthermore, although the Regnan Taxonomy will initially be closely aligned with the UN SDGs, it may also include other sustainable development goals published by other entities such as the European Union.

The Investment Manager's investment philosophy is built on the Investment Manager's experience of impact investing and the belief that companies on a mission to solve the challenges increasingly faced by the environment and society are well-positioned for growth in the future, particularly where this need for a solution remains largely unmet; ultimately, these underserved societal and environmental needs represent demand for a product or service that is scarcely available, so companies that are able to fulfil these needs should therefore be rewarded with revenue growth, as the size of the market into which they sell their core products grows. This is particularly true if their solution uses a degree of technological ingenuity or a differentiated approach that sets it apart from that of competing products and services to deliver an additional positive impact relative to its peers, or the company has found a way to broaden access to its particular product or service, such that without the access it provides, the beneficiaries of its product or service would otherwise remain underserved.

As all of the underlying products and services sold by the portfolio's investee companies are at the early stages of their adoption, their potential for growth tends to be scarcely understood by the market and therefore companies focussed on selling these solutions are typically inefficiently valued, which the Investment Manager's rigorous research-based approach attempts to capture. This approach formulates how these solutions are expected to deliver certain impacts or outcomes through the use of academic research and industry reports and identifies the companies that sell these solutions by using industry classification data, as well as direct company disclosures.

The solutions to such underserved environmental and societal needs are identified using the Regnan Taxonomy. The Regnan Taxonomy identifies potential products or services that can contribute towards the achievement of these solutions, helping to identify listed companies that sell such products and services, understand the market growth opportunity for these solutions and therefore understand to what extent these companies can drive a positive impact and how large they can grow as a result.

The Investment Manager will select investment opportunities using the Regnan Taxonomy, provided the investment has the potential to deliver a financial return. This potential is assessed through an analysis of the total addressable markets that the company would derive its growth from and its ability to capture market share in the future, the company's track record at generating value from growth and whether the company is using capital efficiently and is operated in such a way that it can sustain its growth trajectory over the long-term. Finally, there is a comparison between the Investment Manager's financial forecasts for the company and the consensus forecasts to determine whether a sufficient 'gap' exists and to understand the extent to which there could be further upside from the present market valuation. This analysis utilises companies' financial data, industry data, industry specific events and secondary research, as well as environmental, social and governance data, financial data and valuation models from external providers.

The Investment Manager will measure and report the social and environmental performance of underlying investments.

The Investment Manager has a process for building the investment universe. The investment universe is constructed from the bottom up, using the Regnan Taxonomy. A stock in the universe is considered to be any company on global exchanges that has a market cap of greater than USD 200 million and has at least 30% of its revenue, or such greater or lesser amounts as may be determined by the Investment Manager in any particular case, coming from a product or service that the Investment Manager has identified as one which is contributing towards solving one or more of the problems identified using the Regnan Taxonomy.

The Investment Manager has built a unique and rigorous process, designed to ensure that only truly mission-driven companies, which are able to drive additional positive impacts through the sale of an ingenious solution to a particular problem identified using the Regnan Taxonomy, make it into the portfolio. The Investment Manager will assess the positive and negative social and environmental impacts of potential investment opportunities and will seek to understand a potential investee company's culture and attitude with respect to governance, and therefore how open the company would be to engage with the Investment Manager, to actively reduce the company's negative environmental or social impact.

When a new company is identified using the Regnan Taxonomy, and it is decided that this company's particular product or service could create a positive impact by contributing to solving a problem identified using the Regnan Taxonomy using a differentiated and potentially ingenious solution, the Investment Manager will turn its attention to this particular company, and it is guided by the sponsor of the idea (being a member of the Investment Manager's investment team) through the rest of the process until a buy decision is made.

The Investment Manager will engage with all investee companies during the entire period of time the stock is held in the portfolio, in order to keep track of engagement objectives and the progress that is being made towards these objectives and in order to receive updates with respect to any operational or strategic developments that the investee company may be facing.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Sub-Fund, is set out in the Prospectus.

Investment Policy

The Sub-Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as participation notes, in order to obtain a cost-effective method of gaining access to some markets and to reduce settlement risk, typically in less developed markets. The equity related instruments will be securitised, freely transferable and the Sub-Fund will not be leveraged as a result of holding them.

Up to 20% of the Net Asset Value of the Sub-Fund, in aggregate, may be invested in shares of other companies (including investment trusts and REITs), exchange-traded commodities (ETCs), fixed and/or floating rate bonds, Investment Grade bonds, government bonds, convertible bonds (with the exception of contingent convertible bonds (CoCo's)), cash or near cash (including treasury bills, commercial paper or money market funds).

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in Collective Investment Schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

The Sub-Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Sub-Fund does not currently enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Sub-Fund in a way that is designed to reduce risk or cost and /or generate extra income for the Sub-Fund. It is not intended to increase the risk profile of the Sub-Fund. The Sub-Fund may not use derivatives for investment purposes.

The Index

The Sub-Fund's financial performance will be measured against MSCI ACWI Investable Market Index (the "**Index**"). The Index is used as a target benchmark for the financial performance of the Sub-Fund. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Sub-Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Sub-Fund may differ significantly from those of the Index. The Index is used because it captures large, mid and small cap representation across 23 developed markets and 26 emerging markets countries. With 8,943 constituents, the Index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Financial Derivative Instruments

Subject to the limits and restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Fund may use the FDIs as set out below for efficient portfolio management purposes ("E") and/or hedging purposes ("H"):

FDI	**Purpose**
Futures • Index	 H, E
Forwards • Currency Forwards	 H, E

A full description of each of the FDIs listed above and how they can be utilised for E or H is provided for at Schedule 4 of the Prospectus.

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement and, in circumstances where the ICAV's RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

Portfolio Hedging

The Sub-Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Sub-Fund) on the FDIs listed in the section headed "*Financial Derivative Instruments*" above.

Share Class Hedging

As set out in Schedule 1, the Sub-Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Sub-Fund will not engage in hedging at Share Class level, aside from currency hedging.

Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Sub-Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Investors should read the section headed "*Financial Derivative Instruments*" in the Prospectus with respect to relevant considerations on under and over-hedging.

Borrowing & Leverage Policy

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the Regulations.

Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

The leverage of the Sub-Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 10% of the Net Asset Value. Higher levels of leverage are possible dependent on market conditions.

Investment Restrictions

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Sub-Fund, or any material change to the investment policy of the Sub-Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Sub-Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of any Share Class within the Sub-Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Sub-Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Sub-Fund:

Equities

Equities invested in by a Sub-Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Sub-Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Sub-Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Sub-Fund will offer the Share Classes provided for at Schedule 1. Such Share Classes will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable (i.e. a "clean" share class).
B	Retail investors to which a rebate may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Sub-Fund.
Seed	Available to seed investors in the Sub-Fund who invest a minimum of £1 million or such lesser amount as the Directors may in their discretion determine.

Initial Offer Period

The initial offer period for each Class of Shares will be from 9 a.m. (Irish time) on 16 December 2020 until 5 p.m. (Irish time) on 15 June 2021 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

Subscriptions

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Sub-Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

Compulsory Redemptions

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Prospectus.

Dilution Adjustment

The Sub-Fund will apply a swing-pricing mechanism to counter the dilution of the Sub-Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Sub-Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Sub-Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Sub-Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Sub-Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Sub-Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- the Sub-Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Sub-Fund is in a Net Subscription Position, and deducting from, when the Sub-Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of the Sub-Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Sub-Fund which may otherwise constrain the future growth of the Sub-Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Sub-Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Sub-Fund will not be swung, as all investors will incur the costs of initial investments.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions and Switches

The procedure for converting or switching Shares is set out in the Prospectus.

Valuation

For the purpose of section 5(a) of the "*Valuation Principles*" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the "*Fees, Costs and Expenses*" section in the Prospectus.

Management Fee

The Manager will receive a fee per Share Class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of that Sub-Fund.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Administration Fee

Details in relation to the Administration Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

Depositary Fee

Details in relation to the Depositary Fee payable out of the assets of the Sub-Fund are set out in the Prospectus.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares.

Redemption Fee

No redemption fee will be charged to Shareholders when Shares of the Sub-Fund are redeemed.

Establishment Expenses

The aggregate estimated fees and expenses incurred in connection with the establishment of the ICAV and the Sub-Fund are as set out in the "*Establishment Expenses*" section in the Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of such establishment expenses as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

SCHEDULE 1 – Share Classes

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Minimum Subscription Amount	Management Fee
Sterling A Shares	Sterling	Unhedged	£1	£1,000	0.75%
Euro A Shares	Euro	Unhedged	€1	£1,000	0.75%
Euro Hedged A Shares	Euro	Hedged	€1	£1,000	0.75%
US Dollar A Shares	US Dollar	Unhedged	$1	£1,000	0.75%
Sterling B Shares	Sterling	Unhedged	£1	£1,000	1.5%
Euro B Shares	Euro	Unhedged	€1	£1,000	1.5%
Euro Hedged B Shares	Euro	Hedged	€1	£1,000	1.5%
US Dollar B Shares	US Dollar	Unhedged	$1	£1,000	1.5%
Sterling Y Shares	Sterling	Unhedged	£1	£50 million	0.625%
Euro Y Shares	Euro	Unhedged	€1	£50 million	0.625%
Euro Hedged Y Shares	Euro	Hedged	€1	£50 million	0.625%
US Dollar Y Shares	US Dollar	Unhedged	$1	£50 million	0.625%
Sterling Z Shares	Sterling	Unhedged	£1	N/A	N/A
US Dollar Z Shares	US Dollar	Unhedged	$1	N/A	N/A
Euro Z Shares	Euro	Unhedged	€1	N/A	N/A

Sterling Seed Shares *	Sterling	Unhedged	£1	£1 million	0.25%
Euro Seed Shares *	Euro	Unhedged	€1	£1 million	0.25%
Euro Hedged Seed Shares *	Euro	Hedged	€1	£1 million	0.25%
US Dollar Seed Shares *	US Dollar	Unhedged	$1	£1 million	0.25%

*** The Seed Share Classes will no longer be available for investment to new investors once the assets under management of the Sub-Fund reach £100 million, at which point the Supplement will be updated as soon as reasonably practicable to confirm these Share Classes are closed to new investors.**

SCHEDULE 2 – The UN's 17 sustainable development goals (SDGs) (note that these goals will change by 2030) :

GOAL 1: No Poverty

GOAL 2: Zero Hunger

GOAL 3: Good Health and Well-being

GOAL 4: Quality Education

GOAL 5: Gender Equality

GOAL 6: Clean Water and Sanitation

GOAL 7: Affordable and Clean Energy

GOAL 8: Decent Work and Economic Growth

GOAL 9: Industry, Innovation and Infrastructure

GOAL 10: Reduced Inequality

GOAL 11: Sustainable Cities and Communities

GOAL 12: Responsible Consumption and Production

GOAL 13: Climate Action

GOAL 14: Life Below Water

GOAL 15: Life on Land

GOAL 16: Peace and Justice Strong Institutions

GOAL 17: Partnerships to achieve the Goal