ATLAS Global Infrastructure Fund

Supplement to the Prospectus dated 9 March 2021
for ATLAS Global Infrastructure UCITS ICAV
(an umbrella fund with segregated liability between sub-funds)

This Supplement contains specific information in relation to ATLAS Global Infrastructure Fund (the **Fund**), an open-ended Fund of ATLAS Global Infrastructure UCITS ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 9 March 2021.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 9 March 2021

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1. INVESTMENT OBJECTIVE

The Fund seeks to provide a combination of income and capital appreciation by investing in a portfolio of global infrastructure equity investments.

2. INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a portfolio of equity and equity related securities listed on stock exchanges in the developed and developing nations. The Fund is actively managed and is not managed by reference to a benchmark.

The portfolio of equities and equity related securities will be issued by, or provide exposure to, global companies engaged in infrastructure related activities in various sectors, including essential services (which may include electric, gas and water utilities and companies with similar characteristics), transport (which may include toll roads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics), communications (satellite, wireless tower and other communication network related companies) and community and social infrastructure (which may include education, public housing, prison, stadia and related facilities and infrastructure). The Fund may not invest more than 10% of the New Asset Value of the Fund in emerging markets.

The Fund will invest in a number of global infrastructure companies which the Investment Manager considers offer the best potential for a combination of capital appreciation and income over the medium to longer term. In selecting such investments, the Investment Manager will carry out extensive quantitative and qualitative analysis on all target companies, including but not restricted to analysis of corporate strategy, analysis of medium to longer term cash flows, sensitivity analysis and extensive risk assessment of target investments. This will enable the Investment Manager to construct a portfolio based upon the proprietorially assessed risk adjusted return characteristics of the available investment universe.

The Fund will invest the majority of its total assets in a broad range of equity and equity related securities. The Fund may invest in either common or preferred equities. The equity related securities in which the Fund may invest include American depositary receipts (**ADRs**) and global depositary receipts (**GDRs**).

The Fund may invest up to 10% of its Net Asset Value in closed-ended collective investment schemes which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. Such closed-ended collective investment schemes may include real estate investment trusts. Any real estate investment trust in which the Fund will invest shall be listed on a regulated stock exchange or market. Any investment in real estate investment trusts will not impact on the liquidity of the Fund.

The Fund may invest up to 10% of its Net Asset Value in other open-ended collective investment schemes, including, but not limited to UCITS established as exchange traded funds as well as other regulated collective investment schemes and alternative investment funds, where the investment policies and liquidity provisions of these funds or schemes are consistent with that of the Fund and such funds or schemes are subject to a similar regulatory regime to that imposed by the Central Bank on collective investment schemes domiciled in Ireland.

The Fund may use financial derivative instruments (**FDIs**). The Fund may use forward contracts to hedge currency exposures at Share Class level as described below. The Fund may also hold warrants for efficient portfolio management purposes. Such FDIs use will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The use of such FDIs more particularly described under the heading Financial Derivative Instruments below and in the Prospectus.

The equities and equity related securities held by the Fund will be listed and traded (or to be listed) on an exchange listed in the Prospectus, subject to the Fund's ability to hold up to 10% of its Net Asset Value in unlisted securities.

The Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. Notwithstanding the foregoing, the Fund reserves the right to invest without limitation in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress or where required to cover derivative positions.

3. INTEGRATION OF SUSTAINABILITY IN THE INVESTMENT PROCESS

The Fund promotes environmental characteristics and seeks to invest in companies which follow good governance practices within the meaning of Article 8 of SFDR. In seeking to achieve the investment objective of the Fund, the Investment Manager aims to deliver long-term sustainable investment outcomes through the incorporation of environmental, social and governance (**ESG**) risks into every stage of analysis and decision making in the investment process. There are four primary elements to this process whereby the Investment Manager:

3.1. considers the implications of each ESG factor at an individual portfolio company level. The Investment Manager assesses each company's ability to provide long term predictable cash flows, demonstrate adequate governance systems, its environment / climate transition strategy to comply with changes to regulation for each energy source, the potential physical risk exposure from climate change and the 'social contract' of each company (i.e. what service does it provide to society).

The Investment Manager takes the above ESG factors into account through its modelling and the impacts of those factors on the portfolio companies' cash flows and asset stress testing. This includes the use of external ESG data providers to complement their internal process and analysis;

3.2. uses the results of the company level ESG due diligence in order to make portfolio investment decisions and to monitor and report ongoing portfolio risk to investors;

3.3. uses the ESG analysis to actively engage with portfolio companies to promote responsible and sustainable decision making by company management teams; and

3.4. establishes formal ESG governance structures and responsibilities to monitor the incorporation of ESG in the investment process and ensure that the portfolio outcomes are consistent with the sustainable objectives of the portfolio.

In addition, the Investment Manager is an active member of industry groups and bodies that support ESG outcomes. The Investment Manager also seeks to ensure that its corporate culture and incentives promote the ESG outcomes of the Fund. The Investment Manager's approach to responsible investment forms part of its investment process and philosophy. The aim is to deliver long-term sustainable outcomes for investors in the Fund, incorporating the principles of responsible investing while minimising risk.

The Investment Manager believes that companies that make good long-term returns can only do so if they maintain and reinforce their 'social licence' to operate. This is particularly true in the infrastructure sector where companies are often managing vital assets that are directly or indirectly regulated by the state. The Investment Manager's approach to implementing the principles of responsible investing is to ensure that it captures and measures the positive and negative ways in which companies can influence society and the environment and that these impacts are reflected in forecasts of future returns and potential risks. For further information please visit: https://www.atlasinfrastructure.com/esg.html

4. FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the Regulations, the restrictions set out in the Prospectus and the conditions set forth by the Central Bank from time to time, the Fund may utilise FDIs for efficient portfolio management and hedging purposes.

The Manager, on behalf of the ICAV, currently employs a risk management process relating to the use of FDIs for this purpose which details how it accurately measures, monitors and manages the various risks associated with using such FDIs for this purpose. The Manager will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of investments in respect of the Fund.

4.1. Financial Derivative Instruments (FDIs)

Efficient Portfolio Management

The Fund may invest in FDIs for the purposes of efficient portfolio management and hedging purposes subject to the investment restrictions as set out in the Prospectus and within the limits laid down by the Central Bank. Permitted efficient portfolio management transactions are transactions in FDIs dealt in or traded on an eligible derivatives market or permitted over-the counter derivatives.

There is no limit on the amount of the assets which may be used for efficient portfolio management. In addition to the foregoing, the transactions must satisfy two broadly based-requirements:

- Transactions for efficient portfolio management purposes must be economically appropriate in that they are realised in a cost effective way.
- The purpose of an efficient portfolio management transaction for the Fund must be to achieve one of the following in respect of the Fund, namely (1) reduction of risk (2) reduction of cost, or (3) the generation of additional capital or income for the Fund with no, or an acceptable level of risk which is consistent with the risk profile of the Fund.

Each efficient portfolio management transaction must be covered globally. There must be adequate cover from within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonable foreseeable market movements, counterparty risk and the time available to liquidate any positions. Asset and cash can be used only once for cover.

Specific FDI

4.1.1. Forward Contracts

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. The Fund may use forward contracts to hedge currency exposures at Share Class level as described below.

4.1.2. Warrants

A warrant is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including a future date (the exercise date). The "writer" (seller) has the obligation to honour the specified feature of the contract. The warrant in the classic sense is a security that entitled the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically longer dated. The Fund may use warrants to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using physical security. The Fund may also obtain warrants as a result of corporate actions relating to other portfolio securities. The Fund will use warrants to hedge against market price fluctuations on the particular asset underlying the warrant.

4.2. Risk Management Process

The Manager, on behalf of the ICAV, employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been cleared by the Central Bank.

The use of FDIs will result in the creation of financial leverage and any such leverage will be within the limits set down by the Central Bank.

The Fund must at any time, be capable of meeting all of its payment and delivery obligations incurred in respect of its FDIs transactions.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of FDI's is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of FDIs, any such leverage should not be in excess of 100% of the Fund's Net Asset Value.

The collateral management policy of the Company is set out in the Prospectus. The level of collateral required by the Fund in respect of its investment in OTC FDIs and use of efficient portfolio management techniques will be that required to manage counterparty exposure within the limits set down by the Central Bank.

5. PROFILE OF A TYPICAL INVESTOR

The Fund may be suitable for investors with a medium to longer term investment horizon that seek a combination of income and capital appreciation primarily through exposure to a portfolio of global listed infrastructure equity investments and who are willing to accept the shorter term fluctuations in price typically associated with such investments. Investors should have an understanding of investments in the above securities and note that whilst the investment strategy focuses on capital preservation and the delivery of more stable investment returns over the medium to longer term, there is a risk of short-term capital loss compared to some other investment types.

6. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Fund may invest in units or shares of other collective investment schemes subject to an aggregate limit of 10% of the Net Asset Value of the Fund. The Fund will not invest in any collective investment schemes managed, directly or by delegation, by the Investment Manager.

7. BORROWING

The Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers and Restrictions** in the Prospectus**.**

8. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the Investment Risks section of the Prospectus and those referred to below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares.

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

8.1. Equity Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from equity securities can go down as well as up and an investor may not get back the amount it invests. Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

8.2. FDI Risks

The prices of FDIs, including forward contracts and warrants are highly volatile. There is a general risk that the value of a particular FDI may change in a way which may be detrimental to the Fund's interests and the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective. Price movements of forward contracts and warrants are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. As a result of using FDIs for EPM, there is a risk that, in a rising market, potential gains may be restricted.

The use of these techniques and instruments involves certain risks, including:

a) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;

b) imperfect correlation between the price movements of the FDI and price movements of related instruments;

c) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund;

d) the possible absence of a liquid market for any particular instrument at any particular time which may result in possible impediments to effective portfolio management or the ability to meet redemptions;

e) the Fund may invest in certain FDI which may involve the assumption of obligations as well as rights and assets; and

f) assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

8.3. Counterparty Risk

The Fund may have credit exposure to counterparties by virtue of investment positions in options, forward exchange rate and other contracts held by the Fund. To the extent that a defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Risks associated with Forwards:

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlyings) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

8.4. Currency Risk

The Net Asset Value per Share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. The Investment Manager may hold unhedged currency positions which may cause a loss to the Fund.

8.5. Emerging and Frontier Markets Risks

The Fund may invest in emerging or frontier markets and investors should be aware of risks attached to investing in such markets which could have an impact on the performance of the Fund. Along with Currency Risk described above, in particular, the following risks should be noted:

(1) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Manager or the Investment Manager to settle transactions on a delivery free of payment basis where the Manager (or the Investment Manager) believes that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(2) Regulatory and Accounting Standards Risk

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(3) Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(4) Custody Risks

Local custody services remain underdeveloped in many emerging or frontier market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging or frontier market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in more organised securities markets.

(5) Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

8.6. Legal and/or Regulatory Risk

Legal and regulatory (including taxation) changes could adversely affect the Fund. Regulation (including taxation) of investment vehicles such as the Fund is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

8.7. Changes in Legislation Risk

There can be no assurance that income tax, securities or other law, or any administrative practice or interpretation thereof, will not be changed in a manner which adversely affects the Fund or its shareholders.

8.8. Substantial Redemption / Subscription Risk

The purchase or redemption of a substantial number of shares in the Fund may require the Investment Manager to change the composition of the Fund's portfolio significantly or may force the Investment Manager to buy or sell investments at unfavourable prices, which may adversely affect the Fund's returns, its overall performance and may increase the Fund's realised capital gains. Portfolio turnover for the Fund may also result in increased trading costs, and may adversely impact the Fund's overall costs of operation.

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund.

9. KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes:

Share Class Name	Currency	Minimum Initial Investment	Minimum Additional Investment Amount	Minimum Shareholding	Minimum Redemption	Hedged Share Class	Initial Offer Price
Series A Share Classes:							
Series A US Dollar Unhedged Share Class (Inc)	USD	50,000	10,000	50,000	10,000	No	$100
Series A US Dollar Hedged Share Class (Inc)	USD	50,000	10,000	50,000	10,000	Yes	$100
Series A EUR Unhedged Share Class (Inc)	EUR	50,000	10,000	50,000	10,000	No	€100
Series A EUR Hedged Share Class (Inc)	EUR	50,000	10,000	50,000	10,000	Yes	€100
Series A GBP Unhedged Share Class (Inc)	GBP	50,000	10,000	50,000	10,000	No	£100

Series A GBP Hedged Share Class (Inc)	GBP	50,000	10,000	50,000	10,000	Yes	£100
Series A Australian Dollar Unhedged Share Class (Inc)	AUD	50,000	10,000	50,000	10,000	No	$100
Series A Australian Dollar Hedged Share Class (Inc)	AUD	50,000	10,000	50,000	10,000	Yes	$100
Series B Share Classes:							
Series B US Dollar Unhedged Share Class (Inc)	USD	50,000,000	1,000,000	5,000,000	1,000,000	No	$100
Series B US Dollar Hedged Share Class (Inc)	USD	50,000,000	1,000,000	5,000,000	1,000,000	Yes	$100
Series B EUR Unhedged Share Class (Inc)	EUR	50,000,000	1,000,000	5,000,000	1,000,000	No	€100
Series B EUR Hedged Share Class (Inc)	EUR	50,000,000	1,000,000	5,000,000	1,000,000	Yes	€100
Series B GBP Unhedged Share Class (Inc)	GBP	50,000,000	1,000,000	5,000,000	1,000,000	No	£100
Series B GBP Hedged Share Class (Inc)	GBP	50,000,000	1,000,000	5,000,000	1,000,000	Yes	£100
Series C Share Classes:							
Series C US Dollar Unhedged Share Class (Inc)	USD	25,000,000	500,000	5,000,000	500,000	No	$100
Series C US Dollar Hedged Share Class (Inc)	USD	25,000,000	500,000	5,000,000	500,000	Yes	$100
Series C EUR Unhedged Share Class (Inc)	EUR	25,000,000	500,000	5,000,000	500,000	No	€100
Series C EUR Hedged Share Class (Inc)	EUR	25,000,000	500,000	5,000,000	500,000	Yes	€100
Series C GBP Unhedged Share Class (Inc)	GBP	25,000,000	500,000	5,000,000	500,000	No	£100
Series C GBP Hedged Share Class (Inc)	GBP	25,000,000	500,000	5,000,000	500,000	Yes	£100
Series C Australian Dollar Unhedged Share Class (Inc)	AUD	50,000,000	1,000,000	5,000,000	1,000,000	No	$100
Series C Australian Dollar Hedged Share Class (Inc)	AUD	50,000,000	1,000,000	5,000,000	1,000,000	Yes	$100

Share Class Currency Hedging

The currency exposure of the currency(ies) of a Fund's underlying assets may be hedged in order to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the currency of the Share Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the currencies in which the assets of the particular Fund are denominated. A Hedged Share Class will not be leveraged as a result of such currency hedging transactions.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency and in relation to the currency of the underlying assets.

Base Currency: US Dollar

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland, the UK and Australia are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means every Business Day or such other day as the Directors may determine and notify to Shareholders in advance provided there is at least one per fortnight.

Dealing Deadline means 3.00pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the initial offer period for the Series B US Dollar Unhedged Share Class (Inc), Series B US Dollar Hedged Share Class (Inc), Series B EUR Unhedged Share Class (Inc), Series B EUR Hedged Share Class (Inc), Series C US Dollar Unhedged Share Class (Inc), Series C US Dollar Hedged Share Class (Inc), Series C EUR Unhedged Share Class (Inc), Series C EUR Hedged Share Class (Inc), Series C GBP Unhedged Share Class (Inc), Series C GBP Hedged Share Class (Inc) and Series C Australian Dollar Unhedged Share Class (Inc), the Initial Offer Price, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Share Class.

Initial Offer Period means in respect of the Series B US Dollar Unhedged Share Class (Inc), Series B US Dollar Hedged Share Class (Inc), Series B EUR Unhedged Share Class (Inc), Series B EUR Hedged Share Class (Inc), Series C US Dollar Unhedged Share Class (Inc), Series C US Dollar Hedged Share Class (Inc), Series C EUR Unhedged Share Class (Inc), Series C EUR Hedged Share Class (Inc), Series C GBP Unhedged Share Class (Inc), Series C GBP Hedged Share Class (Inc) and Series C Australian Dollar Unhedged Share Class (Inc) from 9.00am (Irish time) **on** 10 March 2021 to 5.00pm (Irish time) on 6 September 2021 **or such shorter or longer period as the Directors may determine** on behalf of the Fund and notify to the Administrator.

Settlement Date means, in the case of subscriptions, within three Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within five Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

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

Minimum Fund Size

The minimum size of the Fund will be $20,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Fund is below such amount or foreign currency equivalent, the Directors of the ICAV may, following consultation with the Manager, return any subscriptions to the Shareholders or compulsorily redeem all of the Shares of the Fund in accordance with the **Mandatory Redemptions** section of the Prospectus.

10. CHARGES AND EXPENSES

Manager

The ICAV shall pay the Manager a fee which shall not exceed 0.035% of the Net Asset Value of the Fund per annum subject to a minimum amount of €50,000 per annum. The Management Fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears out of the assets of the Fund. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

Fees of the Investment Manager and Operating Costs per Share Class

Share Class Name	Investment Manager Fees	Operating Costs
Series A Share Classes		
Series A US Dollar Unhedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A US Dollar Hedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A EUR Unhedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A EUR Hedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A GBP Unhedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A GBP Hedged Share Class (Inc)	0.90% of the Net Asset Value per Share Class	Up to 0.30% of the Net Asset Value per Share Class
Series A Australian Dollar Unhedged Share Class (Inc)	0.20% of the Net Asset Value per Share Class	Up to 0.05% of the Net Asset Value per Share Class
Series A Australian Dollar Hedged Share Class (Inc)	0.20% of the Net Asset Value per Share Class	Up to 0.05% of the Net Asset Value per Share Class
Series B Share Classes		
Series B US Dollar Unhedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series B US Dollar Hedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series B EUR Unhedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series B EUR Hedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series B GBP Unhedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series B GBP Hedged Share Class (Inc)	0.50% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C Share Classes		
Series C US Dollar Unhedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C US Dollar Hedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C EUR Unhedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C EUR Hedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C GBP Unhedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C GBP Hedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C Australian Dollar Unhedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class
Series C Australian Dollar Hedged Share Class (Inc)	0.70% of the Net Asset Value per Share Class	Up to 0.10% of the Net Asset Value per Share Class

The Investment Management Fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Fund. The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

The operating costs may be charged to the capital of the Fund and may include the fees and expenses of the Manager, Depositary, Administrator, fees and expenses of any other service provider, fees and expenses of sub-custodian and any facilities agent (which will be at normal commercial rates), fees and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, company secretarial fees, any costs incurred in respect of meetings of Shareholders, costs incurred in respect of payment of dividends to Shareholders, the fees and expenses of any Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), all sums payable in respect of directors' and officers' liability insurance cover, the fees and expenses of the auditors, tax and legal advisers, the costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law). The Investment Manager will incur any applicable marketing and distribution costs in relation to the Fund.

Depositary and Administrator

The ICAV shall pay from the assets of the Fund the following fees to the Depositary and the Administrator together with value added tax thereon, if applicable.

The ICAV shall pay the Depositary a base fee up to a maximum 0.20% of the Net Asset Value of the Fund subject to a minimum of $50,000 per annum accrued on each Dealing Day and payable monthly in arrears. The Depositary is also entitled to recover sub-custody fees at normal commercial rates.

The ICAV shall pay the Administrator a fee which shall not exceed 0.20% of the Net Asset Value of the Fund. The Administrator shall be entitled to a minimum fee per Fund of $190,000 per annum accrued on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to receive a fee for the maintenance of the share register and investor accounts as well as processing investor transactions at normal commercial rates.

The Depositary and Administrator will also be entitled to be reimbursed their reasonable out-of-pocket expenses from the assets of the Fund.

The Fund may incur additional charges that are not described above, such as trading related expenses consisting of broker commissions and charges, banking charges in relation to the umbrella cash accounts, stamp duties, taxes (not attributable to any fees or expenses covered above) and levies, which will be payable out of the assets of the Fund and described in the annual report and audited accounts of the ICAV.

Anti-Dilution Levy

When there are net subscriptions or net redemptions which amount to greater than 5% of the Net Asset Value of the Fund on any Dealing Day, an Anti-Dilution Levy of up to 0.5% may be added to the subscription price or deducted from the redemption proceeds respectively and be retained for the benefit of the Fund in order to reduce the impact of any dilution which may be suffered when underlying securities are bought or sold to accommodate such net inflows or outflows. The Directors reserve the right to waive such levy at any time.

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

11. DIVIDEND POLICY

The Directors of the ICAV may declare dividends be paid in respect of the Share Classes at their discretion. Where declared, dividends shall be paid out of net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses. Dividends shall be distributed on a twice yearly basis on the last Business Day of June and December.

Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Fund by allotment of additional Shares at the relevant Net Asset Value per Share. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

12. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

13. REDEMPTION OF SHARES

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

14. EXCHANGE OF SHARES

As applicable, Shares of the Fund may be exchanged for other Shares in the Fund (subject to meeting the eligibility criteria for that class) as set out under the heading **Exchange of Shares** in the Prospectus.

15. MISCELLANEOUS

15.1. At the date of this Supplement, there are no other sub-funds of the ICAV.

15.2. The Fund intends to continuously invest more than 50% of its value into equity participations within the meaning of Section 2 para. 8 of the German Investment Tax Act (**Equity Participations**).

15.2.1. Equity Participations are:

(1) listed shares on a stock exchange or regulated market;

(2) shares in a corporation, which is not listed and is not a real estate company (as defined in Sect. 1 para. 19 N° 22 German Capital Investment Act) and is either:

- domiciled and subject to corporate income tax without being exempted from it in a member state of the European Union or an a contracting state of the treaty of the European Economic Area or
- domiciled and subject to corporate income tax of at least 15 % in a third country;

(3) units in funds investing in Equity Participations in an amount of 51 % or more (**Equity-Fund**) or of 25 % or more (**Mixed-Fund**).

15.2.2. Equity Participations are not:

(1) interest in partnerships even if the partnership holds Equity Participations as defined in 14.2.1;

(2) shares in private corporations holding real-estate;

(3) shares in corporations that are exempt from income tax, provided that they make distributions, unless the distributions are subject to a tax of at least 15 percent and the investment fund is not exempt; and

(4) shares in corporations,

a) whose income derives directly or indirectly to the extent of more than 10 per cent from participations in corporations which do not meet the requirements under 14.2.1 (2) or

b) which directly or indirectly hold participations in corporations which do not fulfil the requirements under 14.2.1 (2), if the fair market value of such participations exceeds 10 per cent of the fair market value of the corporation.

15.2.3. When determining the respective participation under 14.2.1 Equity Participation as defined in 14.2.1 (3) may be taken into account to the extent that its investment guidelines provide for or publishes on each Valuation Day a higher percentage of Equity Participations as defined in 14.2.1.