ECP UCITS 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, 2019, as amended from time to time

ECP Global Growth Fund

an open-ended fund

SUPPLEMENT TO PROSPECTUS

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McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland
CFPD\45087997.12

INTRODUCTION

This Supplement is issued in connection with the offer of the ECP Global Growth Fund, a sub-fund of ECP UCITS 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.

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

A description of ECP UCITS 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. 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.

TABLE OF CONTENTS

INTRODUCTION .... **i**

DEFINITIONS **1**

THE SUB FUND **3**
Classes of Shares 3
Profile of a Typical Investor 3
Investment Objective 3
Investment Policy 3
Investment Philosophy 4
Strategy Characterisation 4
Investment Process 4
ESG Considerations 7
Borrowing & Leverage Policy 8
Investment Restrictions 8
Dividend Policy 8
Risk Factors 8

SUBSCRIPTIONS, REDEMPTIONS, TRANSFER AND CONVERSIONS **9**
Classes of Shares 9
Initial Offer Period 9
Initial Offer Price 9
Minimum Subscriptions 9
Subscriptions Following the Initial Offer Period 9
Redemptions 9
Deferral of Redemptions 10
Compulsory Redemptions 10
Transfers 10
Conversions 10
Valuation 10
Anti-Dilution Levy 10

FEES, COSTS AND EXPENSES **11**
Management Fee 11
Investment Management Fee 11
Administration Fee 11
Depositary Fee 11
Subscription Fee 11
Redemption Fee 11
Establishment Expenses 11

SCHEDULE 1 – Share Classes **12**

DEFINITIONS

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

"**Affiliate**"	means any person or entity which directly or indirectly controls, is controlled by or is under common control with the Investment Manager;
"**Base Currency**"	means US Dollars;
"**Benchmark**"	means MSCI World Index;
"**Business Day**"	means each day, other than a Saturday or a Sunday or a public holiday, on which banks are open and/or are working days in Dublin, Ireland and Sydney, Australia, or such other days as the Directors may determine provided that all Shareholders will be notified in advance;
"**ICAV**"	means ECP UCITS ICAV;
"**Investment Grade**"	means having a composite rating in the top four long-term rating categories when averaging the ratings of Moody's, S&P and Fitch; having a comparable short-term or other rating or being unrated securities that the Investment Manager believes to be of comparable quality to rated investment-grade securities;
"**Knowledgeable Investor**"	means a person who is (a) the Investment Manager; (b) an employee or officer of the Investment Manager or anyone who is directly involved in the investment activities of the Sub-Fund; or (c) any Affiliate of the Investment Manager;
"**Minimum Holding**"	means the minimum holding amount set out at Schedule 1 for each Share Class, or such other amounts as the Directors may in their absolute discretion determine;
"**Minimum Redemption**"	means the minimum redemption amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
"**Minimum Initial Subscription**"	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;
"**Minimum Subsequent Subscription**"	means the minimum subsequent subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
"**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 27 February 2023 and all relevant supplements and revisions thereto;
"**Quality Franchises**"	means those high-quality businesses that the Investment Manager determines to be in the growth stage of their life-cycle and which have the ability to generate predictable, above-average returns and produce superior investment performance over the long-term;
"**Redemption Date**"	means each Business Day;
"**Redemption Dealing Deadline**"	means 4:00 p.m. (Irish time) on the relevant Redemption Date;
"**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 the ECP Global Growth Fund, a sub-fund of ECP UCITS ICAV;
"**Subscription Date**"	means each Business Day;
"**Subscription Dealing Deadline**"	means 4:00 p.m. (Irish time) on the relevant Subscription Date;
"**Supplement**"	means this supplement;
"Target Performance Benchmark"	Benchmark +2%
"**Valuation Date**"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 11:00 p.m. (Irish time) on the Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

THE SUB-FUND

Classes of Shares

The Sub-Fund will offer the Classes provided for at Schedule 1.

Profile of a Typical Investor

A typical investor in the Sub-Fund may be an investor with a medium risk tolerance and with an investment horizon of five years or longer who considers investment in the Sub-Fund as a convenient way of seeking to generate capital returns through an exposure to global equities.

Investment Objective

The Sub-Fund aims to provide capital growth in excess of the Target Performance Benchmark over a rolling five-year period, through an investment in an actively managed, concentrated global share portfolio.

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

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing in shares of globally listed growth companies, at least 90% of which shall meet the Investment Manager's definition of a Quality Franchise and are listed in a country that has been rated by the Institute for Economics & Peace ("**IEP**") through the Positive Peace Index ("**PPI**")[1] as being very high ("**Very High**"). The remaining 10% of the Sub-Fund's equity investments may comprise companies that do not immediately qualify as Quality Franchises at the point of acquisition by the Sub-Fund, but which will be expected to meet the criteria within five years of such date.

Where the Sub-Fund holds shares of a company that is incorporated in a country that is downgraded by the IEP and, as a result of such downgrade the relevant country is no-longer rated as Very High, the Investment Manager will look to immediately exit the investment where possible and, in any event, will do so within twelve months of the change in rating provided that the Investment Manager believes this to be in the best interests of Shareholders.

The Sub-Fund may also invest up to 20% of its Net Asset Value in cash or cash alternatives (such as money market instruments, or cash held on deposit), and Collective Investment Schemes (including other funds managed by the Investment Manager or its affiliates).

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

Providing the units of the Quality Franchise are listed in a country rated as Very High, the investment decision of the Investment Manager is not otherwise constrained by any specific geographical allocation model or limit. Furthermore, the Investment Manager's determination of an investee company as a Quality Franchise is not restricted by reference to any specific market, sector or company size.

Despite this, the Investment Manager's selection process is likely to result in the Sub-Fund's portfolio being concentrated (investing in thirty to forty-five Quality Franchises) meaning that the Investment Manager will invest in a small number of companies when compared to the number of listed companies which might otherwise be available for investment. As a result of this concentrated exposure to a relatively small number of small and mid-cap companies (i.e. those with a market capitalisation of up

[1] A list of those countries categorised as Very High on the PPI is maintained at www.visionofhumanity.org/maps/positive-peace-index

to $10 billion), such holdings may, despite meeting the Quality Franchise requirements mentioned above, be considered less liquid than larger, more widely held companies. Investors' attention is drawn to the risk factor in the Prospectus headed '*Market and Valuation Risk*', however, it should be noted that such holdings will qualify as Transferable Securities and the Sub-Fund's portfolio will always be managed in light of its own liquidity profile and the Redemption Dealing Deadline afforded to Shareholders.

Although the Sub-Fund may invest in Emerging Markets, no more than 10% of the Net Asset Value will be invested in Emerging Markets.

Investment Philosophy

The Investment Manager's investment philosophy is built on the belief that the economics of a business drives long-term investment returns. As part of its investment philosophy, the Investment Manager believes that investing in high quality growing businesses that can generate predictable, above average economic returns will produce superior investment performance over the long-term.

The Investment Manager's processes are designed to construct portfolios from only the highest quality franchises, excluding those companies who do not have a sustainable competitive advantage or are unable to generate above average economic returns. Adherence to this philosophy supports the Investment Manager's ability to consistently price and source the correct investments, to understand what value the Investment Manager can add to target companies where desirable, and crucially, the Investment Manager's ability to generate outsized returns for the Sub-Fund.

Strategy Characterisation

To be included within the Investment Manager's investment portfolio, target companies are required to exhibit specific characteristics, both qualitative and quantitative. Companies that do not exhibit those characteristics will not be classified as a Quality Franchise by the Investment Manager.

The Investment Manager believes that Quality Franchises exhibit the following qualitative characteristics:

- a clear business model with a growth profile and defensible market position;
- managed by a team who have been able to execute on their stated strategic objectives over time; and
- the business has maintained a strong financial position.

Such companies also generally exhibit the following accounting-based measures:

- they are highly profitable and exhibit sustained high returns on equity and invested capital;
- consistently grow revenues above system growth; and
- are not leveraged - they do not hold large amounts of debt on their balance sheet.

Investment Process

The Sub-Fund's investment process is designed in a manner that allows its portfolio of assets to be constructed primarily from those companies that qualify as a Quality Franchise and to identify the extent to which the circumstances that enabled the historical financial results of an investee company to be achieved can be replicated into the future.

As mentioned in the section headed "Investment Policy", the Sub-Fund may acquire shares which do not qualify as a Quality Franchise, providing the Investment Manager expects the investee company to meet the criteria within five years of its acquisition by the Sub-Fund. To identify such equities, the Investment Manager will employ a quantitative filter to identify equities which are aligned with the investment philosophy outlined above in the section headed "Investment Philosophy". To be identified as being a prospective Quality Franchise and be eligible for investment by the Sub-Fund, such companies will be expected to meet certain key screening metrics, including exhibiting:

- an interest coverage ratio greater than 4x;
- a return on equity greater than 15% over rolling three year periods; and
- sales growth above nominal gross domestic product over rolling three year periods.

Company Specific Research

Comprehensive bottom-up research is undertaken on each target company to ascertain whether it qualifies as a Quality Franchise. The key focus of the investment process undertaken by the Investment Manager is to identify the extent to which the circumstances that enabled the historical financial results to be achieved are resilient and able to be replicated into the future. Each research report looks at the target's business through a six-pillar framework to ensure sustainable excess returns over time, as further described below:

Certainty of Growth

Pillar 1 - The Business Model & Strategy
The foremost pillar for consideration is the "Business Pillar" which focuses on identifying businesses that have a favourable business model and which have demonstrated a superior ability to create and capture value, as determined by its market position and analysis of its available resources, including financial, physical, intellectual property and human resources. This ability will be determined by the Investment Manager following an analysis of the investee company which will look to identify a clear strategic vision which allows the Investment Manager understand how the investee company creates value and looks for ways to further add value. Furthermore, the Investment Manager will look to identify target companies which demonstrate an ability to grow through revenue growth as opposed to cost reductions. The target company's business model is analysed to determine the major profit drivers and to see if this business model is supportive of their strategy. This understanding of the investee companies' strategy is a critical element of the Investment Manager's investment process.

Pillar 2 - Industry Drivers and Trends
The "Industry Pillar" assesses whether the market for the target company's product is sufficiently large to support growth in the business over time. In depth understanding of industry drivers and trends ensure that the business model is suitable for the expected opportunity within the industry. Central to the analysis is to understand the industry landscape and to determine whether the industry is favourable for investment. Moreover, key success factors to generate excess returns in that industry are identified from this analysis.

Certainty of Safety

Pillar 3 – Competitive Advantage & Positioning
The "Competitive Pillar" seeks to identify whether the business holds a favourable competitive position, and through the unique combination of valuable resources, the business can achieve a sustainable competitive advantage. Customer power, supplier power, the threat of new entrants (barriers to entry and exit) and the relevance of substitute products all are considered and the degree to which the company exerts a dominant market position generally results in their ability to extract higher margins for their products. Central to this analysis is to determine whether the business' core competency allows it to be more creative and profitable than its competitors.

Pillar 4 - Sustainability
The "Sustainability Pillar" focuses on areas of the business where there may be a risk to the predictability of business operations over time. This pillar encompasses three characteristics:

firstly, the target business must operate in an industry with a low risk of macro-environmental factors affecting future operating performance. Secondly, the business has demonstrated strong environmental, social and governance ("**ESG**") practices and holds a capacity to mitigate potential ESG issues. Lastly, the business is deemed to have the requisite level of internal know-how which provides it with the ability to adjust its resources continuously, innovate and evolve. Such dynamic learning capabilities allow the business to sustainably renew its competitive advantage over time. By incorporating a forward-looking, scenario analysis of ESG-related affairs, the Investment Manager is able to better understand the risks and opportunities that lie ahead for any company and assess the potential risk to the predictability of their business operations.

Certainty of Forecasts

Pillar 5 - Management
The "Management Pillar" focuses on identifying management and executives with long-standing tenure and have the capability to articulate and deliver the growth plan for the business. The pillar focuses on understanding the role that management have played in generating the historical performance of the target company and how likely they will be able to replicate those results in future. Corporate governance is critically assessed to ensure that the appropriate corporate governance is employed within an organisation. In particular, the Investment Manager looks at how the target company's remuneration structures drive decision making, voting records, skills matrices of the board etc. as senior level management have a direct impact on the future financial performance of a company.

Pillar 6 - Financial
In this section, the relevance and reliability of financial accounts is assessed as these are crucial to understanding if the forecasts are predictable; and whether or not it can be assumed that the target business will start to generate, or continue to generate sufficient returns on invested capital for the risk employed in the business.

It is important to note that the Investment Manager will not acquire every business that meets the above criteria and the combination of purchase discipline (i.e. selecting only those investee companies that the Investment Manager has determined are likely to generate a positive return) and the appropriate investment due diligence is a crucial part of the investment process.

As further discussed above in the section headed "Investment Policy", the Investment Manager will exit an investment where the investee company is incorporated in a country which is subsequently downgraded from Very High rating by the IEP. The Investment Manager otherwise intends only to sell an investment where its research suggests that the relevant investee company is at a stage in its life-cycle where it is no longer expected to generate predictable, above average economic returns over the long-term, or in the event of an unforeseen corporate action (such as a material acquisition or the departure of key executives) which is expected to negatively impact returns.

As part of its commitment to maximise returns, the Investment Manager reviews the portfolio composition on an ongoing basis. The Sub-Fund's portfolio will be assessed on a weekly basis and, where required, rebalance the portfolio by allocating away from underlying investments which it deems are expensive in favour of other equities within the portfolio which it believes now provide better value. Through its monitoring and management of the portfolio, the Investment Manager expects such rebalancing and turnover of its underlying investments to be low and to only take place where the positive impact of any such rebalancing on the Net Asset Value will be materially greater than the transaction costs incurred in doing so.

Country Risk Assessment

The Investment Manager uses the peacefulness ranking of countries as determined by the IEP to screen out countries with weak microeconomic foundations from inclusion in the portfolio and assists their decision-making in terms of the relative positioning of those countries with strong credentials within the portfolio. Accordingly, the portfolio only contains companies listed on a recognised exchange in a country that has been rated by IEP through the PPI as Very High.

The IEP which is an independent, non-partisan, global non-profit think-tank headquartered in Sydney with offices in New York, the Hague, Mexico City, Brussels, and Harare and is dedicated to shifting the world's focus to peace as a positive, achievable, and tangible measure of human well-being and progress. IEP has developed frameworks to produce metrics for measuring peace, namely their PPI.

The PPI is a conceptual framework that gauges the attitudes, institutions and structures that lead to peaceful societies. There are eight pillars of Positive Peace. The usefulness of the PPI is that a country's positive peacefulness tends to be the same factors that lead to economic development. These factors are often referred to as the micro-economic foundations of macro-economic growth.

ESG Considerations

Sustainability risks within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of the Sub-Fund's investments. Sustainability risks may contribute to the materiality of other risk types, including the risks inherent in the credit and interest rates markets, derivative and currency related risks, liquidity risk, counterparty risk and operational risk. Although the Sub-Fund does not promote environmental or social characteristics for the purposes of SFDR, sustainability risks are integrated into the investment decision making process in respect of the Sub-Fund and the Sub-Fund will seek to operate to the highest ESG standards.

Sustainability is one of the six pillars in the Quality Franchise framework described above in the section headed "Investment Process" and developed by the Investment Manager to better mitigate the portfolio against ESG and sustainability risks. The Investment Manager's process places a material emphasis on sustainability, management, and firm competitiveness which leads to superior sustainability and stewardship of companies. Typically, target companies that are deemed a Quality Franchise have rated highly in the Investment Manager's assessment of their ESG compliance.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of the Sub-Fund.

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Investment Manager will include, as part of its overall investment process, ESG factors and the principal adverse impacts of investment decisions on sustainability factors when considering whether or not to invest in or sell particular shares. The Investment Manager is not restricted by the Sub-Fund's investment policy from investing in any specific sector or industry, unless the sector or industry is identified as an exclusion within the Investment Manager's ESG Policy. An up-to-date version of the

Investment Manager’s ESG Policy is available upon request from the Manager or the Investment Manager.

Borrowing & Leverage Policy

The Manager will not employ leverage in respect of the Sub-Fund.

Investment Restrictions

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Central Bank requirements, the Prospectus and this Supplement. 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 Classes are accumulating in nature. All income and profits earned by the Sub-Fund attributable to the Shares will accrue to the benefit of the relevant Class and will be reflected in the Net Asset Value attributable to the relevant Class. Should the dividend policy of any 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

Shareholders’ attention is drawn to the comprehensive risk factors set out within the Prospectus, most particularly those headed “*Equity Securities Risk*”, “*Management Risk*”, “*Market Risk*”, “*Political and/or Regulatory Risks*”, “*Illiquid or Restricted Securities Risk*” and “*Emerging Markets Risk*.”

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Sub-Fund will offer the Share Classes provided for at Schedule 1.

The Class A (USD) Shares will be available for subscription by the public. The Class B (AUD) Shares will be available to those members of the public which qualify as Knowledgeable Investors.

Initial Offer Period

The initial offer period for each Class will be from 9:00 a.m. (Irish time) on 28 February 2023 until 5:00 p.m. (Irish time) on 11 August 2023 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 is set out at Schedule 1.

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

Minimum Subscriptions

In the case of an applicant's first subscription into the Sub-Fund, an applicant must subscribe for at least the relevant Minimum Initial Subscription (although the Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription). In the case of any further subscriptions, Shareholders must subscribe for at least the Minimum Subsequent Subscription amount.

Subscriptions Following the Initial Offer Period

As set out in the Prospectus, in order to subscribe for Shares, an applicant must first open an account with the Administrator and in order to do so, an applicant must complete the initial subscription application form (available from the Administrator or the Manager) and send it promptly by post, SWIFT, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately) to the Administrator. An applicant's initial subscription will be effected on the next Subscription Date falling after the investor's account with the Administrator has been opened. For top-up or subsequent subscriptions, each Shareholder will be required to complete an additional subscription form (available from the Administrator or the Manager) and send it promptly by post, SWIFT, delivery or fax (with the original signed form and supporting documentation in relation to anti-money laundering checks to follow immediately, if required) to the Administrator to be received no later than the Subscription Dealing Deadline. Subscription monies must be received by the Administrator, for the account of the Sub-Fund, by no later than the Business Day three Business Days following the relevant Subscription Date on which Shares are to be issued.

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

Redemptions

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

Redemption requests must be received by the Administrator no later than the Redemption Dealing Deadline. Redemption requests for amounts less than the Minimum Redemption may be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding. Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within five Business Days of the Redemption Date, provided the Administrator has received the correct redemption documentation, including all relevant anti-money laundering documentation.

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.

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*" 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 closing bid price on the Recognised Market on which these securities are traded or admitted for trading.

Anti-Dilution Levy

The Sub-Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as "dilution". To prevent this and to protect the interests of all Shareholders including prospective investors an anti-dilution levy may be charged, which will be for the benefit of the Sub-Fund.

In calculating the subscription price for Shares, the ICAV may, on any Subscription Date where there are net subscriptions, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Shares, the ICAV may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable.

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

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

Investment Management Fee

Details in relation to the Investment Management Fee payable out of the assets of the Sub-Fund are set out in the Prospectus and in Schedule 1 to this Supplement.

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 this 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 Initial Subscription	Investment Management Fee	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption
A (USD)	USD	Unhedged	USD 1.00	USD 10,000	0.9%	USD 1,000	USD 10,000	USD 1,000
B (AUD)	AUD	Unhedged	AUD 1.00	AUD 10,000	N/A	AUD 1,000	AUD 10,000	AUD 1,000