SUPPLEMENT

GATEWAY INDIA GROWTH AND INCOME FUND

Dated 20 May 2021
to the Prospectus issued for GATEWAY UCITS FUNDS PLC

This Supplement contains information relating specifically to the Gateway India Growth and Income Fund (the "**Fund**"), a Fund of **GATEWAY UCITS FUNDS PLC** (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorized by the Central Bank of Ireland (the "Central Bank") on 16 June, 2015 as a UCITS pursuant to the UCITS Regulations. As at the date hereof there are two other portfolios authorised as Funds of the Company, namely Gateway Target Beta UCITS Fund (*terminated) and Ecofin Energy Transition UCITS Fund.

The Directors of the Fund, whose names appear under the heading "**MANAGEMENT AND ADMINISTRATION**" in 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.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 8 December 2020 as amended (the "Prospectus").

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential Shareholders upon request following publication.

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

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective Shareholders should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Shareholders should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: The Fund is suitable for investors who are willing to tolerate medium volatility and who are seeking a portfolio which has a medium to long term horizon.

1. Interpretation

The expressions below shall have the following meanings:

"Dealing Day" Days	means each Business Day or such other Business Day or Business as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight.
"Distributor"	means IndVest Ltd.
"**FATF**"	means financial Action Task Force.
"**FEMA**"	means the Foreign Exchange Management Act, 1999.
"**FPI**"	means Foreign Portfolio Investor.
"**FPI Operating Guidelines**"	means Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued by SEBI dated 5 November 2019.
"**FPI Regulations**"	means FPI Regulations, 2019.
"**GIR**"	means the general Investment route.
"Manager"	means "Equity Trustees Fund Services (Ireland) Limited"
"Management Agreement"	means the Management Agreement dated 16 June 2015, as novated by a Deed of Novation dated 6 December 2019 made between the Company and the Manager.
"**ODI**"	means Offshore Derivative Instruments.
"**RBI**"	means the Reserve Bank of India.
"Redemption Dealing Deadline"	means for all redemption requests sent to the Administrator by 5 p.m. Irish time on the Business Day prior to the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Redemption Dealing Deadline is no later than

the relevant Valuation Point. On the respective Dealing Days immediately prior to 25 December and 1 January in each year, redemption request forms or Electronic Requests must be received by 12.00 noon (Irish time). Where on such days a redemption request form or Electronic Request is received after 12.00 (noon) Irish time, the redemption request shall be deemed to be received by the Redemption Dealing Deadline in connection with next succeeding Dealing Day.

"**SEBI**" means the Securities and Exchange Board of India.

"Subscription Dealing Deadline" means for all subscription documents sent to the Administrator, 5 p.m. Irish time on the Business Day prior to the relevant Valuation Point, or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point. On the respective Dealing Days immediately prior to 25 December and 1 January in each year, applications for subscriptions or Electronic Applications must be received by 12.00 noon (Irish time). Where a redemption request form or Electronic Application is received after 12.00 (noon) Irish time, the subscription shall be deemed to be received by the Subscription Dealing Deadline in connection with next succeeding Dealing Day.

"Underlying Funds" UCITS collective investment schemes (including exchange traded funds and money market schemes) and alternative investment funds as described in the Central Bank's guidance on acceptable investment in other investment funds.

"Valuation Point" means 1pm (Irish time) on the relevant Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Holding
Retail GBP Inc	GBP	GBP 1,000	GBP 1,000
Institutional GBP Inc	GBP	GBP 100,000	GBP 1,000
International GBP Inc	GBP	GBP 1,000	GBP 1,000
International USD Inc	USD	USD 1,000	USD 1,000
Retail EUR Inc	EUR	EUR 1,000	EUR 1,000
Institutional EUR Inc	EUR	EUR 100,000	EUR 1,000
International EUR Inc	EUR	EUR 1,000	EUR 1,000
Retail GBP Acc	GBP	GBP 1,000	GBP 1,000
Institutional GBP Acc	GBP	GBP 100,000	GBP 1,000
International GBP Acc	GBP	GBP 1,000	GBP 1,000

International USD Acc	USD	USD 1,000	USD 1,000
Retail EUR Acc	EUR	EUR 1,000	EUR 1,000
Institutional EUR Acc	EUR	EUR 100,000	EUR 1,000
International EUR Acc	EUR	EUR 1,000	EUR 1,000

The Directors have the power to issue further Classes of Shares upon prior notification to and clearance in advance with the Central Bank.

3. Base Currency

The Base Currency shall be GBP.

4. Investment Management

Pursuant to the Management Agreement, the Manager acts as UCITS management company and discretionary investment manager for the Fund.

The Manager is an independent UCITS and AIFMD management company based in Dublin and authorised and regulated by the Central Bank. Its registered address is at 56 Fitzwilliam Square, Dublin 2, Ireland.

The Management Agreement is for an indefinite period and may be terminated by either the Manager and the Company on the provision of not less than 3 months written notice or forthwith by notice in writing in certain circumstances such as the Company's authorisation being revoked by the Central Bank, the Manager's authorisation being revoked by the Central Bank, the winding up of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Management Agreement provides that the Company shall indemnify and hold harmless the Manager and its directors, delegates, agents and employees against all actions, proceedings, damages, claims, costs, demands and expenses including without limitation legal and professional expenses on a full indemnity basis brought against or suffered or incurred by the Manager, its directors, employees, delegates or agents in the performance of its duties under the Management Agreement other than due to the negligence, fraud or willful default of the Manager, its directors, employees, delegates or agents in the performance of its obligations.

The Manager will carry out the discretionary asset management of the Fund subject to and in accordance with the Management Agreement.

5. Investment Objective

The investment objective of the Fund is to achieve long term return on capital.

6. Investment Policy and Strategy

The Fund aims to achieve its investment objective by investing in an actively managed portfolio of Indian securities. The Fund will invest in equity and equity- related securities and debt and debt-related securities in the Indian market, as further set out below. It may invest in a blend of equity and debt securities or may, at any time, hold up to 60% in a particular asset class.

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund.

Equities and Equity- Related Securities

The Fund may invest directly or indirectly (through the use of collective investment schemes, as further set out below) up to 60% of its net asset value in equities and equity-related securities.

The Fund will invest primarily in equity and equity-related securities listed or traded on a Recognised Exchange in India. The Fund may also invest in equity and equity- related securities of companies (i) that have their registered office in India and are listed on Recognised Exchanges worldwide or (ii) that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide.

Equity-related securities to which the Fund may have exposure, include, but are not limited to common stock, preference shares and warrants (limited to 10% of net assets). The Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and which may be listed on any Recognised Exchange outside India.

While the Fund may invest in a mix of mid and large cap equities, the Fund will be limited to 0% of net assets in small cap equities at any time. The Manager considers companies with a market capitalisation of up to £250 million to be small cap, companies with a market capitalisation of £250 million to £1 billion to be mid cap and companies with a market capitalisation of over £1 billion to be large cap equities.

Debt and Debt-Related Securities

The Fund may invest directly or indirectly (through the use of collective investment schemes, as further set out below) up to 60% of its net asset value in debt and debt-related securities (debentures, gilts, and bonds including corporate, sovereign, floating and fixed rate bonds), which may be issued or guaranteed by the Indian government or their agencies, local authority, Indian state governments, supranational or public international bodies, banks or corporates (hereinafter "**Debt and Debt-Related Securities**").

Debt and Debt-Related Securities held by the Fund will primarily be listed or traded on a Recognised Exchange in India. However, the Fund may also invest in debt and debt-related securities of the type of issuers listed above (i) that have their registered office in India and are listed on Recognised Exchanges worldwide or (ii) that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide.

Debt securities will be primarily of investment grade quality. The Manager considers investment grade Debt and Debt-Related Securities to be those which have a credit rating higher than BBB- at the date of purchase as rated by Standard & Poor's (or equivalent recognised rating agency). Investment in non-investment grade debt and debt related securities will be limited to 10% of net assets.

Investment in Collective Investment Schemes

The Fund may invest up to 10% of its assets in Underlying Funds.

Subject to the foregoing, the Underlying Funds in which the Fund will invest, be they UCITS or alternative investment funds, will be domiciled in the EU (typically, but not limited to, Ireland and Luxembourg) but may also be domiciled in jurisdictions outside the EU (such as the Isle of Man and Jersey).

The Underlying Funds may invest directly and indirectly through financial derivative instruments in equity and equity-related securities and in debt and debt-related securities of the type described above.

Investment Strategy

The Fund may invest across any sector with a focus on investment in Indian based securities and debt.

The Fund will be actively managed. Its asset allocation between equity and debt may vary over time, depending on market conditions. However, it is envisaged that there will be a balanced allocation as between debt and equity in normal market conditions i.e. it is intended that the Funds exposure to equity and debt be evenly balanced.

Individual equities and debt securities are selected by the Manager using a ‘bottom up’ analysis. The ‘bottom up’ process is focused on credit and balance sheet analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of above average return on capital.

The Manager will adopt both a strategic and tactical investment approach, in respect of both equity and debt securities, depending on market conditions and the investment opportunities in respect of each investment approach, however, there is no targeted allocation as between strategic and tactical purchases.

For strategic purchases, the key criteria include earnings quality, sustainable dividend growth, valuation, strength of company management and consistent free cash flow. Compelling valuation is assessed by comparing the current value of a company’s assets and future value of these assets based on the manager’s outlook for asset values across sectors against what the market perceives to be the value. Strength of company management involves an evaluation of the organisational structure as well as the experience and abilities of senior executives.

For tactical purchases, which will be made with a much shorter time horizon to take advantage of perceived short term anomalies or mispricing with assessment of chart patterns (which exhibit price movements) and trading volume, momentum, moving average convergence/divergence, relative strength and volume. Recent and anticipated stock-related announcements will also be considered.

Generally, the aim of strategic purchases is to buy and hold whereas the aim of tactical purchases is to buy and realise a profit in under six months.

For debt securities, additional key considerations are assessed by the Manager by taking into account the yield to maturity, liquidity, credit rating, asset quality, income security and duration of the debt security. Duration is a measure of the length of time, in years, that it will take a bond's cash flows to repay the price the Fund paid for the bond.

The Underlying Funds will be selected for investment by the Manager. The Underlying Funds selected by the Manager will be primarily open-ended eligible schemes in order to provide the desired economic exposure of the Fund. Where more than one Underlying Fund would provide the desired exposure, the Manager will produce a shortlist (using data from Morningstar) and by making comparisons on the basis of criteria including proximity to the economic exposure to India (noting that the Fund may invest across any sector with a focus on investment in Indian based securities and debt), tracking difference and tracking error (relevant only in the context of investing in exchange traded funds, where such criteria are assessed when determining whether an exchange traded fund's performance is in line with the relevant index) and total cost of ownership. Such investment shall be subsequently monitored by the Manager on the basis of these same criteria. Should the Manager select an actively managed Collective Investment Scheme, further enquiries would be made by the Manager, as to the individual manager's or team's track record in managing the strategy, appropriateness and quality of the selected suppliers to the Fund. A firm's operational and regulatory structure, the ongoing charges figure or total expense ratio and financial substance of the business would also be assessed by the Manager. Any investment into such a scheme will be through a zero-management fee share class.

Ancillary Liquid Assets

For temporary or defensive purposes, the Fund may invest up to 20% of the Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

Performance Measure

The performance of the Fund may be measured against the MSCI India Index (the "Index") for comparison purposes only.

The Fund is considered to be actively managed in reference to the Index solely by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Index.

Securities Financing Transaction Regulations

The Fund will not invest in total return swaps or securities financing transactions within the meaning of the securities financing transaction regulations.

Environmental, Social and Governance Considerations

The Manager does not currently consider sustainability risk (defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment) and or the principal adverse impacts of its investment decisions on sustainability factors (defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") because the Fund's objective, and in turn the Manager's objective, is to achieve long term return on capital investment for its Shareholders. Further, the relevant information required to appropriately assess the principal adverse impacts of the Manager's investment decisions on sustainability factors is not yet available. The Manager will be mindful of future developments in regulatory clarity and data quality in this regard.

7. Collateral Management Policy

The Fund will not receive or post collateral.

8. Risk Management Process

The Fund does not currently utilise financial derivative instruments. A risk management process will be submitted to the Central Bank in accordance with Central Bank UCITS Regulations/guidance prior to the Fund engaging in financial derivative transactions.

9. Indian regulations relating to FPI

The Fund proposes to invest under the SEBI (Foreign Portfolio Investors) Regulations, 2019 (the "**FPI Regulations**") which have replaced the SEBI (Foreign Portfolio Investors) Regulations, 2014 with effect from 23 September 2019.

An FPI desiring to invest into India must register itself with a Designated Depository Participant ("**DDP**"), under the single window clearance mechanism, and must comply with the provisions of the FPI Regulations.

Eligibility criteria

The FPI Regulations prescribe various conditions for any person to register as an FPI. These conditions are required to be met by the FPI on an ongoing basis, and not just at the time of registration:

- The entity seeking registration as an FPI ("**Applicant**") is not a resident Indian, non-resident Indian or an overseas citizen of India, provided that non-resident Indian or an overseas citizen of India can be constituents of the Applicant subject to them satisfying the conditions specified by SEBI from time to time;
- The Applicant is resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding ("**IOSCO MOU**") or a signatory to bilateral memorandum of understanding with SEBI;
- If the Applicant is a bank, is resident of a country whose central bank is a member of Bank for International Settlements;
- The Applicant or its underlying investors contributing 25% or more in the corpus of the applicant,

or identified on the basis of control should not be persons mentioned in the Sanctions List notified by the United Nations Security Council from time to time, and should not be residents of a country identified by Financial Action Task Force ("**FATF**") as having: (a) deficient anti-money laundering laws; or (b) taken insufficient measures to remedy such deficiencies or to commit to an action plan to address such deficiencies;

- The Applicant is a fit and proper person based on the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008. The criteria for determining whether an Applicant is 'Fit and Proper' under the SEBI (Intermediaries) Regulations, 2008 is: (a) integrity, reputation and character; (b) absence of convictions and restraint orders; (c) competence including financial solvency and networth; (d) absence of categorization as a wilful defaulter

Categories of FPIs

The FPI Regulations prescribe two categories, under any one of which applicants are required to seek registration. A list of the type of entities that are eligible for registration under each of these two categories are set out below:

- *Category I FPI*, which includes:

  (i) government and government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies, and entities controlled or at least 75% directly or indirectly owned by such government and government related investors;

  (ii) Pension funds and university funds;

  (iii) Appropriately regulated[1] entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio managers, broker dealers and swap dealers;

  (iv) Entities from the FATF member countries which are:
    - Appropriately regulated funds;
    - Unregulated funds whose investment manager is: (a) appropriately regulated and registered as a Category I foreign portfolio investor, and (b) undertakes the responsibility of all acts of commission or omission of such unregulated fund;
    - University related endowments of such universities that have been in existence for more than five years;

  (v) Entities whose investment manager is from an FATF jurisdiction and is registered as a Category I FPI, and the investment manager undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration;

  (vi) Entities which are at least 75% owned, directly or indirectly by another entity from an FATF jurisdiction, that is eligible under (ii), (iii) or (iv) above, and undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration.

- *Category II FPI,* which includes all others not eligible under Category I FPIs such as appropriately regulated funds not eligible as Category I FPI, endowments, foundations,

[1] "Appropriately regulated" entity means an entity which is regulated by the securities market regulator or the banking regulator of home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India.

charitable organizations, corporate bodies, individuals, family offices, appropriately regulated entities investing on behalf of their client as per SEBI prescribed conditions, and unregulated funds in the form of limited partnerships and trusts.

Registration of the Fund as FPI

The Fund will seek to meet the criteria and other conditions as may be prescribed by SEBI in order to qualify and retain its registration as a Category I FPI. However, where a Fund is registered with SEBI as a FPI under the FPI Regulations, there is no assurance that continued registration will be allowed. If for any reason, the Fund's registration as an FPI is cancelled, the Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Fund and thereby the interests of the Shareholders in the Fund.

Investment Restrictions and Conditions

The FPI Regulations permit registered FPIs to invest in India, in the following asset classes:

- shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognised stock exchange in India;
- units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;
- units of real estate investment trusts, infrastructure investment trusts and units of Category II Alternative Investment Funds registered with the Board;
- derivatives traded on a recognised stock exchange;
- Indian Depository Receipts;
- any debt securities or other instruments as permitted by the RBI for foreign portfolio investors to invest in from time to time; and
- any such other instruments specified by SEBI from time to time.

With respect to equity shares held by an FPI prior to the commencement of the FPI Regulations, which are not listed on any recognised stock exchange and such FPI continues to hold such shares after the initial public offering and listing thereof, an FPI shall be subject to the same lock-in period that would be applicable to a foreign direct investor in a similar position, under the policy of the government of India in relation to foreign direct investment for the time being in force.

Debt Investments

The aggregate investments by FPI in corporate debt, government securities and derivatives are subject to limits which are notified by RBI and /or SEBI from time to time. In the event the debt limits are not available, the Fund may not be able to invest all or any of its money. SEBI announces certain caps on aggregate debt investments by the FPIs from time to time.

Additionally, the FPIs are also prohibited from investing in liquid and money market mutual fund schemes. FPIs can invest in debt instruments through the general investment route ("**GIR**") or the voluntary retention route ("**VRR**"). Investment made under each of GIR and VRR routes by FPIs are subject to certain conditions relating to minimum residual maturity, security wise limits, concentration limits, investor wise limits, committed portfolio size, retention period, etc. (as applicable). Many of such conditions are not applicable for investments in security receipts issued by asset reconstruction companies.

FPIs that are registered with SEBI must comply with the investment restrictions contained in the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"), FPI Regulations, the applicable rules and regulations under FEMA and any circulars and notifications issued by the Indian Central Government, SEBI and RBI from time to time.

Secondary Market Investments

In respect of FPI investments in the secondary market, the following conditions shall apply:

- FPIs shall transact in securities in India only on the basis of taking and giving delivery of securities purchased and sold. However, this restriction shall not apply to:
  - (i) any transactions in derivatives on a recognised stock exchange;
  - (ii) short selling transactions in accordance with the framework specified by SEBI. However, it has been clarified under the FPI Operating Guidelines that FPIs are not allowed to short sell in Indian market except as allowed under Securities Lending and Borrowing (SLB) or any other framework specified by SEBI. Further, sales against open purchases are not permitted for FPIs and FPIs can sell such securities only after their settlement;
  - (iii) any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
  - (iv) any other transaction specified by SEBI.

- FPIs shall deal in securities only through a stock-broker registered with SEBI. This restrictions shall not apply to:
  - (i) transactions in Government securities and such other securities falling under the purview of the RBI which shall be carried out in the manner specified by the RBI;
  - (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (iii) sale of securities in response to an offer made by any promoter or acquirer in accordance with the SEBI (Delisting of Equity shares) Regulations, 2009;
  - (iv) sale of securities, in accordance with the SEBI (Buy-back of securities) Regulations, 2018;
  - (v) divestment of securities in response to an offer by Indian companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian companies in the overseas market through issue of American depository receipts or global depository receipts as notified by the Government of India and directions issued by RBI from time to time;
  - (vi) any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - (vii) any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (viii) transactions in corporate bonds by FPIs;

(ix) transactions on the electronic book provider platform of recognized stock exchanges;

(x) transactions to receive, hold or sell unlisted securities which are listed in an initial public offering and transactions in unlisted securities received through involuntary corporate actions including a scheme of a merger or demerger approved in accordance with the Companies Act, 2013 as well as guidelines issued by SEBI or pursuant to implementation of any resolution plan approved under the Insolvency and Bankruptcy Code, 2016 or in accordance with the guidelines issued by the Government of India or the RBI or any other regulator for a scheme of debt resolution. However, such unlisted holdings of the FPI will be treated as FDI.;

(xi) transactions for transfer of rights entitlements, provided it is undertaken at market price or fair market value, as applicable;

(xii) purchase or sale transactions of illiquid or suspended or delisted securities by an FPI. Illiquid securities would be those securities that are not frequently traded in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(xiii) transactions between registered FPIs who are multi investment manager structure of the same beneficial owner and have common permanent account number.

Ownership Restrictions

The purchase of equity shares of each company by a single FPI including its investor group should be below 10% of the total paid-up equity capital on a fully diluted basis (i.e. the total number of shares that would be outstanding if all possible sources of conversion are exercised). Multiple entities having common ownership, directly or indirectly, of more than 50% or common control ("Control" includes the right to appoint majority of the directors or to control the management or policy decisions exrcisable by a person(s) acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner) will be treated as being part of the same 'investor group' and the investment limits of all such entities would be clubbed at the investment limit as applicable to a single FPI. However, if the total investment by a FPI including its investor group exceeds the threshold of below 10% of the total paid-up equity capital in a listed or to be listed company on a fully diluted basis, the FPI will be required to divest the excess holding within 5 trading days from the date of settlement of trades resulting in the breach. If the FPI fails to divest, the entire investment in the portfolio company by such FPI including its investor group will be considered as investment under the FDI, per procedure specified by SEBI under the FPI Operating Guidelines and the FPI and its investor group will not make further portfolio investments in that company under the FPI Regulations.

The total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, should not exceed 24% of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. It should be noted that references to debentures and preference shares with respect to the limits on the paid-up equity capital are references to fully, compulsorily and mandatorily convertible debentures or preference shares.The said limit of 10% and 24% is hereinafter called the individual and aggregate limit, respectively. With effect from the 1 April 2020, the aggregate limit will be the sectoral caps applicable to the Indian company as set out under the NDI Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants. However: (i) the aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its general body through a resolution and a special resolution, respectively before 31 March 2020; (ii) the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its general body through a resolution and a special resolution, respectively.

10. Offer

Initial Offer

Shares in the Retail GBP Shares, the Institutional GBP Shares, the Retail USD Shares and the Institutional USD Shares will be offered from 8.00 a.m. (Irish time) on the day following the date of this Supplement to 4.00 p.m. (Irish time) on 31st August 2021 (the "**Initial Offer Period**"), at the Initial Price set out below (plus any applicable duties or charges) and Shares will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period for the relevant Class of Shares.

Initial Price

Class	**Initial Price**
Retail GBP Inc	GBP 1
Institutional GBP Inc	GBP 1
International GBP Inc	GBP 1
International USD Inc	USD 1
Retail EUR Inc	EUR 1
Institutional EUR Inc	EUR 1
International EUR Inc	EUR 1
Retail GBP Acc	GBP 1
Institutional GBP Acc	GBP 1
International GBP Acc	GBP 1
International USD Acc	USD 1
Retail EUR Acc	EUR 1
Institutional EUR Acc	EUR 1
International EUR Acc	EUR 1

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

Subsequent Offer

After the closing of the Initial Offer Period, the relevant Share Class will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

11. Minimum Initial Subscription

The Directors are entitled to impose Minimum Initial Subscription, Minimum Transaction Size and Minimum Holding requirements in respect of each Class of Shares. The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements in respect of each Class is outlined at

Section 2 of the Supplement.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, the Minimum Holding and the Minimum Transaction Size for certain investors having regard to the equitable treatment of Shareholders and the requirements of the Central Bank.

12. Application for Shares

During the Initial Offer Period a duly completed Application Form must be received by the Administrator no later than 4 p.m. (Irish time) on the closing date of the Initial Offer Period for the relevant Class. Cleared funds in respect of the subscription monies must be received for the account of the Fund no later than 4 p.m. on the last day of the Initial Offer Period. Following the close of the Initial Offer Period, applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Following the close of the initial offer period, confirmed cleared funds must be received two (2) Business Days after the relevant Dealing Day (the "**Settlement Date**") as further detailed in the Section "**Timing of Payment**" below. For further information on the application procedure Shareholders' attention is drawn to the Section of the Prospectus entitled "**The Shares**" and the sub-section therein entitled "**Application Procedure**" which outlines further information on the application procedure to be followed.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by mail or facsimile or posted by electronic dealing (such as SWIFT or file transfer protocol and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as e-mails) ("Electronic Application") or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank without a requirement to submit original documentation. The Directors or the Administrator reserves the right to refuse dealing by any means it considers as non-compliant or not technically feasible. Subsequent applications should contain such information as may be specified from time to time by the Administrator.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscriptions for the GBP Classes must be in in Sterling unless the Manager otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the Company.

Subscriptions for the USD Classes must be in in USD unless the Manager otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the Company.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than the Settlement Date. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the Settlement Date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Subscription Dealing Deadline in the required format with all details correct and with valid authorization. Shareholders are invited to carefully review the risk factor entitled “Non-Payment of Subscription Monies”, under the section “Risk Factors” of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 4 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Shareholders' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

In addition to standard dealing by mail or facsimile, redemption orders can also be posted by electronic dealing such as SWIFT or file transfer protocol ("Electronic Request") and subject to prior agreement with the Administrator and to the exclusion of unsecured or deemed unsecured media such as e-mails. The Directors or the Administrator reserves the right to refuse any means of dealing it considers as not compliant or not technically feasible.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by facsimile will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within five (5) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

14. Dividend Policy

Accumulation Classes

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

Income Classes

The Directors may, in their absolute discretion, declare a semi-annual dividend (in March and September of each year) in respect of the Retail Income Class (GBP), and Institutional Income Class (GBP). The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of the Fund’s net investment income return (i.e. income from dividends, interest or otherwise, less the Fund’s accrued expenses for the accounting period).

Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all documentation required by the Administrator in the required format, including any documents in connection with anti-money laundering and anti-terrorist financing procedures, have been received and anti-money laundering and anti-terrorist financing checks have been completed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Company.

15. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Fees and Expenses

Establishment Expenses

All fees and expenses relating to the establishment of the Fund and registering the Fund for sale in various markets will be borne by the Fund. Such fees and expenses are estimated not to exceed an amount of €50,000 and may be amortised over the first five Accounting Periods of the Company and in such manner as the Directors in their absolute discretion deem fair.

Management, Custodial and Administration Expenses

The aggregate fees and expenses payable out of the assets of the Fund in respect of the provision of management (excluding fees payable to the Manager in respect of the discretionary investment management services it provides to the Fund as described under the heading "Investment Management Fees" below), administration, custodial and third party services subject to a minimum fee of up to €130,000 will not exceed 12 basis points per annum of the Net Asset Value of the Fund. This will include (i) any fees and expenses payable to each of the Manager, the Administrator and the Depositary in respect of the provision of services (excluding in the case of the Manager the fees payable to the Manager in respect of the discretionary investment management services it provides as more particularly described below) to the Fund (the "Service Provider Fees") and (ii) the fees and expenses of each of the Company Secretary, the Money Laundering Reporting Officer for the Company, the fees payable to the Auditors and the Directors (the "Third Party Fees"). The Service Provider Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis. The Third Party Fees shall accrue and shall be payable out of the assets of the Fund on a monthly basis or otherwise on an annual basis as may be agreed from time to time.

Any additional fees and operating expenses of the Company which may be borne by the Fund (other than those detailed above or below) are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Each of the Manager, the Administrator, the Depositary and the third party service providers referred to above will also be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of the Company in the performance of its duties. The Depositary will also charge transaction fees and sub-custodian fees and expenses at normal commercial rates.

Preliminary Charge

Investors in the International Class Shares GBP, International Class Shares EUR and International Class Shares USD will be charged a Preliminary Charge of up to 5%.

The Directors may, at their discretion, reduce or waive such Preliminary Charge or subject always to the requirement to ensure fair treatment of Shareholders differentiate between Shareholders as to the amount of such Preliminary Charge.

Redemption Charge

The Directors do not currently intend to impose a Redemption Charge.

Conversion Fee

The Directors do not currently intend to impose a conversion fee.

Anti-Dilution Levy / Duties and Charges

The Company reserves the right to impose an ‘anti-dilution levy’ representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

Investment Management and Distribution Fee

In accordance with the terms of the Management Agreement, the Manager, jn addition to the management fee it receives, is entitled to charge a monthly investment management and distribution fee (the “Investment Management and Distribution Fee”) up to the percentage specified in the following table of the Net Asset Value of each Class calculated prior to the deduction of the Investment Management and Distribution Fee. The Investment Management and Distribution Fee shall be calculated and accrue daily and be payable monthly in arrears and shall be payable out of the assets of the Fund.

The Manager shall pay the fees of the Distributor, out of the Investment Management and Distribution Fee it receives. The Manager will also pay the fees of any third party financial intermediaries and introducers out of the Investment Management and Distribution Fee it receives.

Class Investment Management and Distribution Fee

Share Class	Retail Share Classes	Institutional Share Classes	International Share Classes
Initial Charge	Nil	Nil	Up to 5%
Investment Management And Distribution Fees	0.75%	0.5%	2%
Minimum Investment	1,000	100,000	1,000

The Manager may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Fund and/or the marketing, distribution and/or sale of the Shares. The Manager also may, from time to time at its sole discretion, use part of its Investment Management and Distribution Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates or commissions to certain institutional shareholders in circumstances where its fees are charged directly to such intermediaries and/or institutional shareholders and not to the Fund.

17. Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the more detailed disclosure of risk factors as described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

The following specific risk factors apply to the Fund:

Investment in India

Investing in an emerging market such as India involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Fund. Investing in an emerging market such as India is considered speculative and involves the risk of total loss. Because the Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Fund's stated objective will be realized. The Fund's Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in an emerging market such as India include:

1. The risk that the Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;

2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);

4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;

5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;

6. Higher rates of inflation;

7. Controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currency for U.S. dollars;

8. Greater governmental involvement in and control over the economy;

9. The fact that emerging market companies may be smaller, less seasoned and newly organized;

10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;

11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;

12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;

13. Less extensive regulation of the securities markets;

14. The maintenance of the Fund portfolio securities and cash with foreign sub-custodians and securities depositories;

15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;

16. The risk that the Fund may be subject to income, capital gains or withholding taxes imposed by the Indian government;

17. The risk that enterprises in which the Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;

18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in developed economies, companies in India are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on Indian companies, if any, of attempts to move towards a more market-oriented economy;

19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Fund.

Investments in ADRs and GDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Fund’s investment policies, the Fund's investments in depository receipts will be deemed investments in the underlying securities.

Market Capitalisation Risk

The securities of small - to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.