
TC New Horizon ICAV
(the "ICAV")

an Irish collective asset-management vehicle with variable capital established as an umbrella fund
with segregated liability between sub-funds
authorised pursuant to the European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European
Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations
2019

Citrine Global Multi-Asset Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

17 May 2023

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INTRODUCTION

This Supplement is issued in connection with the offer of Citrine Global Multi-Asset Fund, a sub-fund of TC New Horizons 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. There is currently one other sub-fund of the ICAV, TC New Horizon Global Balanced Fund.

One Class of Share in the Fund is being offered through this Supplement. Information in relation to this Class is set out in this Supplement. The ICAV may create new classes in the 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 TC New Horizons 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.

Shareholders should note that the management fees and other fees payable by the Fund will be charged to the capital of the Fund. Thus, on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

DEFINITIONS

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

“Business Day”	means each business day that banks are open and/or are working days in Dublin and London;
“Class”	means the Class A Shares (USD);
“Class A Shares (USD)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class A Shares (USD) are denominated in USD and are available to retail and institutional investors as described further in this Supplement;
“Closing Date”	means for the Class, 12 p.m. (Irish time) on 7 November 2023, or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;
“Initial Offer Period”	means the initial offer of Shares in the Fund which commenced at 9 a.m. (Irish time) on 8 May 2023 and will close on the Closing Date;
“Initial Offer Price”	means the initial offer price of each Class of the Fund during the Initial Offer Period;
“Minimum Holding”	means \$1,000 or such other amount as the Directors may in their absolute discretion determine;
“Minimum Redemption”	means \$1,000 or such other amount as the Directors may in their absolute discretion determine;
“Minimum Initial Subscription”	means, in respect of the Class A Shares (USD), \$10,000 or such other amounts as the Directors may in their absolute discretion determine;
“Minimum Subsequent Subscription”	means \$1,000, or such other amount as the Directors may in their absolute discretion determine;
“Prospectus”	means the prospectus of the ICAV dated 17 February 2021 and all relevant supplements, addenda and revisions thereto;
“Redemption Date”	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
“Redemption Dealing Deadline”	means 11.30 a.m. (Irish time) on the Valuation Date;
“Share or Shares”	means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation;

“Subscription Date”	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
“Subscription Dealing Deadline”	means 11.30 a.m. (Irish time) on the Valuation Date;
“Supplement”	means this supplement;
“Valuation Date”	means each Business Day; and
“Valuation Point”	means 12 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 FUND

Class of Shares

The Fund will offer the following Share Class to investors:

1. **Class A Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription requirements. Investments into Class A Shares (USD) will be subject to a subscription fee, unless waived by the Manager.

Profile of a Typical Investor

A typical investor in the 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 Fund as a convenient way of seeking to generate capital returns through an exposure to a diversified portfolio of exchange traded funds, global equities and fixed income.

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth in US Dollars, through investment in Collective Investment Schemes, transferable securities in the form of equities and bonds which are listed or traded on a Recognised Market, cash or highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund is actively managed and will pursue its objective through a policy of investing directly in a diversified portfolio of open-ended Collective Investment Schemes, which will primarily consist of open-ended eligible exchange traded funds ("ETFs"), which will be strategically held for the medium to long term and produce income. Accordingly, the Fund may invest up to 100% of its assets in units or shares of other Collective Investment Schemes. The Fund will not invest in US ETFs.

An investment by the Fund in an open-ended Collective Investment Scheme may be disposed of in the short-term where there is volatility in the market and the Investment Manager deems the investment to be unsuitable for the Fund in such circumstances. The investments in open-ended Collective Investment Schemes will seek to achieve global exposure predominantly to equities and bonds but also to eligible property and/or commodities. The Fund shall not invest directly in commodities or property but may gain an indirect exposure to commodities (such as metals, precious metals, gold and silver) and commodity-related instruments by investing in open-ended eligible UCITS ETFs which in turn invest in commodities and commodities related instruments. The Fund may gain exposure to property through investments in open-ended eligible UCITS ETFs which invest in property related securities, such as units in real estate investment trusts. Such indirect exposure to commodities and property is not expected to exceed 10% of the Net Asset Value.

The Fund shall not utilise Financial Derivative Instruments in seeking to achieve its Investment Objective.

Subject to the Investment Restrictions as set forth in Schedule 2 of the Prospectus, the Fund will not invest in a Collective Investment Scheme that itself invests more than 10% of its assets in other open-ended Collective Investment Schemes. The maximum aggregate management fees that may be charged by the Collective Investment Schemes in which the Fund will invest is 2% of their aggregate Net Asset Value. The investee Collective Investment Scheme will predominantly invest in equities and bonds, but may also invest in eligible property and/or commodities. The investee Collective Investment Scheme will not utilise financial derivative instruments for investment purposes and will not employ

leverage and, as outlined above, will primarily be open-ended eligible ETFs in order to provide the desired economic exposure of the Fund.

With the exception of Collective Investment Schemes authorised and regulated by the FCA as a 'UK UCITS', the Fund will not invest in alternative investment funds. In addition to the Fund's investment in ETFs as described above, the Fund may invest in actively managed Collective Investment Schemes or investment trusts which are (i) authorised and regulated by the FCA as a UK UCITS; or (ii) authorised under the Regulations and which are domiciled and regulated in either Ireland or Luxembourg (together the "Actively Managed Funds" or each an "Actively Managed Fund"). The Fund may invest in such Actively Managed Funds where the Manager believes that such an exposure provides a better risk/reward opportunity for the Fund as compared to obtaining a similar exposure via an ETF investment, however, investment in Actively Managed Funds is not expected to comprise a large portion of the Fund's portfolio and will never exceed 15% of the Fund's total net assets.

Whilst the Fund will predominantly invest in the ETFs and Actively Managed Funds in furtherance of its investment objective and to obtain its broad exposure to specific sectors, regions, factors and themes, the Fund may also invest up to a maximum of 30% of the Net Asset Value of the Fund in equity securities of companies listed or traded on a Recognised Market where the Investment Manager has identified anomalies which make a targeted, tactical exposure to a specific direct investment desirable. In respect of its direct exposure to listed equity, the Fund will limit investment to companies with market capitalisations exceeding USD 300 million.

Direct investment by the Fund in individual equities and bonds will be selected using a bottom-up approach. For strategic equity purchases the key criteria include a company's earnings quality, sustainable dividend growth, compelling valuation and consistent free cash flow. Strength of company management is also considered. For tactical equity 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 and trading volume influencing decisions, technical patterns will be considered including assessments of momentum to capitalise on the continuance of existing trends in the market, moving average convergence/divergence trading (which is an indicator used in technical analysis of stock prices), relative strength as compared to equities securities in the market, and volume. Generally, the aim of the Fund's strategic equity purchases is to buy and hold whereas the aim of tactical equity purchases is to buy and realise a profit in under six months.

Where the Investment Manager deems it appropriate to do so, the Fund may invest up to a maximum of 20% of the Net Asset Value in cash or cash equivalent instruments such as debt securities (including taxable securities, i.e. securities with interest or dividends subject to taxation) of governments and fixed income government bonds with a minimum rating of Aa+ (Moody's) for temporary defensive purposes.

The Investment Manager uses its discretion as to when to invest in cash or cash equivalent instruments, 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.

The Fund may invest substantially in deposits with credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested. 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.

The Base Currency of the Fund is US Dollar (USD), however, the investments of the Fund may be denominated in various currencies other than USD. The Fund's exposure to currency fluctuations between USD and the currencies in which the investments may be denominated is unhedged. The performance of the Fund may, as a consequence, be strongly influenced by movements in currency

exchange rates because the currency positions held by the Fund may not correspond with the securities positions held.

Selection and Monitoring of the Investee Funds

In certain circumstances, a high cost of ownership of the Collective Investment Schemes may impact the decision to gain exposure to a particular index via its investment in the ETFs. Where more than one Collective Investment Scheme would provide the desired exposure, the Investment Manager will produce a shortlist (using data from Morningstar) and by making comparisons on the basis of criteria including proximity to the economic exposure required, tracking difference, tracking error and total cost of ownership. Each underlying investment shall be constantly monitored on an ongoing basis by the Investment Manager on the basis of these same criteria.

Whilst the primary focus of the Investment Manager when selecting an open ended eligible ETF will be on ensuring that the constituents of an ETF matches the desired exposure, fees, size of vehicle and historical tracking error, the Investment Manager and Investment Advisor will also assess the product supplier, making an assessment of their history in providing ETFs, their history of achieving consistently low tracking error across their products and the assets under management of such firms.

The Investment Manager has appointed the Investment Advisor to provide non-discretionary investment analysis and recommendations regarding the constituents to be held by the sub-fund based on the criteria outlined herein, however the Investment Manager retains at all times sole discretionary responsibility for investments made on behalf of the sub-fund. Further information in respect of the Investment Advisor, and the terms of their appointment, can be found in the Prospectus.

Should the Investment Manager select an Actively Managed Fund for investment, further enquiries would be made by the Investment Manager, as to the individual manager's or team's track record in managing the strategy, in addition to an evaluation regarding the appropriateness and quality of the fund service providers appointed to act in respect of the Actively Managed Fund, such as the custodian and administrator. 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 Investment Manager.

Sustainability

The Fund complies with Article 6 of the 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"). Although sustainability risks are incorporated into the Investment Manager's investment decision making processes, the Fund does not promote environmental or social characteristics within the meaning of Article 8 of SFDR, nor does the Fund have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

Sustainability risk within the meaning of SFDR are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. As part of its investment decision making process, the Investment Manager takes into account all relevant risks including sustainability risk i.e. environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. These risks are also evaluated on an ongoing basis. This evaluation may lead to the Investment Manager making a decision not to make a particular investment.

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.

Where the Investment Manager has made an investment and has specific concerns with the investee Collective Investment Scheme, performance (financial and non-financial) or risk profile, or where it deems it necessary to protect the ICAV's interests, it will consider escalating this to the senior management of the investee Collective Investment Schemes or, if considered suitably serious, disposing of its position. Further information on the manner in which sustainability risks are incorporated into the investment decision-making process is available upon request from the Manager or the Investment Manager.

Principal Adverse Impact on Sustainability Factors

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors (within the meaning of SFDR). This is because, whilst environmental, social and governance risks are incorporated into the Investment Manager's investment decision making processes, the Fund's objective (and in turn the Investment Manager's objective) is to achieve capital growth over the long term for Shareholders. Further, the relevant information required to appropriately assess the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors is not yet available.

Taxonomy

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

Leverage

The Fund will not employ leverage.

Investment and Borrowing Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank of Ireland requirements. In addition, the Manager shall not make any change to the Investment Objective, or any material change to the Investment Policy, 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 Fund (or otherwise in accordance with the Instrument of Incorporation), approve the relevant change/changes. 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 the Class A Shares (USD) within the Fund. All income and profits earned by the Fund attributable to the Shares will accrue to the benefit of the Share Class and will be reflected in the Net Asset Value attributable to the Share Class.

RISK FACTORS

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

Equity Investments Risk

Investing in equity shares means you are taking a stake in the performance of that company or Collective Investment Scheme, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Commodity Risk

The Fund's exposure to commodity indices may subject the Fund to greater volatility than investments in traditional securities. The value of commodity indices may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Currency Risk and Unhedged Nature of the Fund

The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit, the currency of the Class and the currency units in which the Fund's investments are made. Investors are reminded that the Fund may have multiple currency exposures and such exposures will be unhedged. Investors will bear the risks associated with fluctuations in the currency exchange rates.

Specifically, the Base Currency of the Fund is USD and the investments of the Fund may be denominated in various currencies other than USD. Such investments are unhedged against the Base Currency (USD) which means that the values of such investments will fluctuate with USD exchange rates. Thus, an increase in the value of USD compared to the other currencies in which the investments are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying investments. Conversely, a decrease in the value of USD has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments. The Fund may offer Share classes denominated in a currency other than the base currency of the Fund. Any subscription or redemption proceeds in relation to an investor in such Share class will be converted at the prevailing spot rate and consequently, will also be exposed to currency exchange fluctuations.

Selection of the Investee Funds

The identification of the Collective Investment Schemes in which the Fund will invest and the ability of such underlying schemes to find attractive investment opportunities are difficult and involve a high degree of uncertainty. The Fund will be subject to those risks common to funds which invest in publicly traded securities, including market volatility and the Net Asset Value of the Fund is likely to have a high volatility due to the Fund investing in Collective Investment Schemes. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging

techniques which may be employed by Collective Investment Schemes such as short selling and investments in options or commodity or financial futures could increase the adverse impact to which Collective Investment Schemes may be subject. Prospective Shareholders should carefully consider the risk factors which relate to an investment in a Fund and should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

There can be no assurance that the Investment Manager can successfully select suitable Collective Investment Schemes for investment, or that the managers of the selected Collective Investment Schemes will be successful in their investment strategies.

Estimates

There may be delays in obtaining net asset values for the Collective Investment Schemes in which the Fund invests which may result in reliance on estimates in calculating the Fund's Net Asset Value. Where estimates are used and are bound to be inaccurate, those valuations shall not be revised retrospectively.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the Initial Offer Period, the initial offer price for the Shares is as follows:

Shares	Currency	Offer Price
Class A Shares (USD)	USD	\$ 1

Subject to acceptance by the Fund of applications for Shares, Shares will be issued for the first time on the first Business Day after the expiration of the Initial Offer Period. Following the Initial Offer Period, Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share at the Valuation Point, together with any duties and charges and any subscription fee. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the fourth decimal place.

Monies subscribed for the Class A Shares (USD) should be in the denominated currency of the Share Class. Foreign currency subscribed will be converted to the denominated currency of the Share Class at the prevailing market rate.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In the case of any further subscriptions, Shareholders must subscribe for at least the Minimum Subsequent Subscription amount.

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

Redemptions

Redemption requests for amounts less than the Minimum Redemption may be refused.

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

Transfers

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

Conversions

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

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions, as more fully disclosed in the Prospectus.

Prices of Shares

The Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Fund property after the purchase, redemption, conversion or switch of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate). Shares in the Fund are "single priced". This means that subject to the dilution adjustment

referred to in the Prospectus, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Subject to the more detailed requirements of Schedule 1 (Valuations of Sub-Funds), in summary the price of a Share will be calculated at the Valuation Point as stipulated (rounding the resulting total to the nearest four decimal places) by:

- taking the value of the property attributable to the respective Fund (i.e., all Shares (of the Class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to the Class at the most recent valuation of the Fund)); and
- dividing the result by the number of shares of the Class in issue immediately before the valuation concerned.

Publication of Share Price

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the Manager's website (www.equitytrustees.com) and www.fundlistings.com and will be kept up-to-date.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed “FEES, COSTS AND EXPENSES” in the Prospectus.

Management, Investment Management and Distribution Fee

Under the provisions of the Management Agreement, for its role as the ICAV’s appointed Manager, Investment Manager and Distributor, the Fund will pay the Manager a management fee and an investment management and distribution fee.

All fees payable to the Manager will accrue daily and will be payable monthly in arrears (and *pro rata* for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager (including VAT thereon) for the benefit of the Fund.

The “**Management Fee**” in respect of the Class A Shares (USD) will be 0.085% per annum of the Net Asset Value of the Fund, subject to an annual minimum of £70,000. The details of the investment management and distribution fee in respect of the Share Class of the Fund are as set out in the table below:

Share Class	Investment Management and Distribution Fee (%)
Class A Shares (USD)	1.90

The Manager shall pay, out of its investment management and distribution fee, the fees payable to any sub-investment managers, investment advisors, sub-distributor, introducer, marketing agent or other service providers that it may appoint on behalf of the ICAV from time to time and may pay all or any part of its investment management and distribution fee to such other parties. No such appointments by the Manager shall be made unless the ICAV have approved the delegation in advance.

It should be noted that management fees and other fees may be charged to capital and that, as a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Investment Advisor Fee

The Investment Advisor’s fee will be payable by the Manager from its investment management and distribution fee, and not out of the assets of the ICAV.

Administration Fee

Under the provisions of the Administration Agreement, the Fund will pay the Administrator a fee of up to 0.05% per annum of the Net Asset Value in respect of the Class A Shares (USD) as of the relevant Valuation Date (plus VAT, if any), plus €1,500 for each operational share class in excess of two, subject to an annual minimum fee of €25,000. The Administrator shall also be entitled to transfer agency fees,

which will be charged at normal commercial rates, based on the number of transactions processed and registers maintained by the Administrator.

The administration fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Administrator shall also be paid a fee of €3,000 for the preparation of financial statements.

The Administrator shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

Depositary Fee

Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee of up to 0.03% per annum of the Net Asset Value in respect of the Class of Shares as of the relevant Valuation Date (plus VAT, if any), subject to a minimum annual fee of €20,000. The Depositary shall also be entitled to transaction fees, which will be charged at normal commercial rates, based on the number of transactions processed by the Depositary.

The Depositary fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Depositary shall also be entitled to reimbursement out of the assets of the Fund of all reasonable properly-vouched out-of-pocket expenses incurred for the benefit of the Fund.

The Fund shall also bear the cost of all relevant sub-custodian transaction fees and charges incurred by the Depositary, or any sub-depositary, which will be charged at normal commercial rates.

Subscription Fee

When investing in the Class A Shares (USD), the Manager will charge a subscription fee on the sale or issue of Shares to an investor, unless such subscription fee is waived by the Manager. The subscription fee is calculated prior to the deduction of any anti-dilution levy and is deducted from the investor's gross subscription before any Shares are purchased. The subscription fee does not form part of the property of the Fund and no account is taken of the subscription fee in calculating the Net Asset Value of the Class A Shares (USD) (whether for the calculation of the periodic charge or otherwise).

The subscription fee for Class A Shares (USD), will be up to 5% of the subscription amount.

An investor who realises their Shares after a short period may not (even in the absence of a fall in the value of the property of the Fund) realise the original amount invested. Therefore, the Shares should be viewed as a long term investment.

The Manager may pay to any introducer or advisor all or a portion of any subscription fee charged to the investors for services provided in connection with the solicitation of the subscription.

Redemption Fee

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

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Supplement and all legal costs and out-of-pocket expenses related thereto to be charged to the Fund will not exceed USD 60,000. Any such expenses, where charged to the Fund, will be charged over a period of up to five years.

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