
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

New Horizon Global Innovation Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

11 January 2024

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

INTRODUCTION

This Supplement is issued in connection with the offer of New Horizon Global Innovation Fund, a sub-fund of TC New Horizon 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 are currently two other sub-funds of the ICAV, TC New Horizon Global Balanced Fund and Citrine Global Multi-Asset Fund.

Fourteen Classes of Shares in the Fund are being offered through this Supplement. Information in relation to each 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 Horizon 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.

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium-to-long-term investment.

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” or “Classes”	means each and any of the Class B shares, the Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares, each as further described herein and at Schedule I;
“Class B Shares”	means the Class B Shares as further described at Schedule I;
“Class C Shares”	means the Class C (USD) Shares, the Class C (GBP) Shares, the Class C (EUR) Shares and the Class C (CHF) Shares, each as further described at Schedule I;
“Class D Shares”	means the Class D (USD) Shares, the Class D (GBP) Shares, the Class D (EUR) Shares and the Class D (CHF) Shares, each as further described at Schedule I;
“Class E Shares”	means the Class E Shares as further described at Schedule I;
“Class F Shares”	means the Class F (USD) Shares, the Class F (GBP) Shares, the Class F (EUR) Shares and the Class F (CHF) Shares, each as further described at Schedule I;
“Closing Date”	means for each Class, 12 p.m. (Irish time) on 14 June 2024, 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 each Class which, in respect of the Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class F Shares commenced at 9 a.m. (Irish time) on 18 December 2023 and, in respect of the Class E Shares commenced at 9 a.m. (Irish time) on 11 January 2024, and in the case of all Share Classes 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 as set out at Schedule I;
“Innovative Companies”	means those companies which are associated with the development of new products, services or technological advancements, including (but not limited to) companies based in sectors such as alternative energy, electronics, computers, fintech, communications and science-based industries such as medical technology, pharmaceuticals and biotechnology, as well as suppliers of support services to any of these;

“Minimum Holding”	means the minimum holding amount set out at Schedule I for each Class of Shares, or such other amounts as the Directors may in their absolute discretion determine;
“Minimum Redemption”	means the minimum redemption amount set out at Schedule I for each Class of Shares, or such other amount as the Directors may in their absolute discretion determine;
“Minimum Initial Subscription”	means the minimum initial subscription amount set out at Schedule I for each Class of Shares, or such other amount as the Directors may in their absolute discretion determine;
“Minimum Subsequent Subscription”	means the minimum subsequent subscription amount set out at Schedule I for each Class of Shares, 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 5 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 fourteen Share Classes provided for at Schedule I.

Each of the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares and the Class F Shares will be available for subscription to both retail and institutional investors.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium or high-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 portfolio of global equities focused on issuers that the Manager believes are Innovative Companies.

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth in US Dollars, through investment in global equities consisting of shares issued by a range of companies which the Manager believes are Innovative Companies. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund is actively managed and will seek to achieve its objective through investing in a long-only equity portfolio of shares issued by Innovative Companies on a global basis and which are listed on a Recognised Market. Only equities exhibiting positive 'Value' (i.e. the Manager believes that the shares are trading at a price lower than what the issuer's performance may indicate) or 'Growth' (i.e. the Manager believes that, although the shares are trading at a price which reflects the current performance of the issuer, the value of these equities have above-average growth prospects and so are likely to increase in the future) metrics will be considered for investment and, to reduce risk, there will be an equal weighting to each factor, with the portfolio being rebalanced every two months. The Manager will exclude any equities where market sentiment in respect of the issuer is unfavourable and/or negative independent analyst forecasts of accounting metrics. The Manager also takes concentration risk into account and at each rebalance the investment portfolio is expected to be comprised of between 32 - 40 different equities, split equally at that point between companies that exhibit 'Value' metrics and those that exhibit 'Growth' metrics. Equities with high volatility will also be excluded from the investible universe to further reduce risk.

The Manager's bottom-up approach will involve an assessment of a target company's fundamentals, an assessment of its future growth prospects, their confidence in management and whether the target company is cash generative. The target company's fundamentals refer to those aspects of the company which can be thoroughly investigated by the Manager in order to identify the likely profitability of the company and the potential returns for investors in the Fund. Such fundamentals include the company's business contracts, management team, previous performance, potential for expansion, etc. The Manager considers equities under the 'Value' and 'Growth' metrics based on share price relative to earnings; revenue; earnings before interest, taxes depreciation and amortisation; cash flow; and book value.

The Fund is not constrained by any index weightings and does not concentrate on any particular country or geographic region but will limit investment to companies with market capitalisations exceeding USD 300 million. The Fund will not invest in securities traded on Russian markets.

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

The Fund will have limited exposure to emerging markets and no more than 20% of the Net Asset Value will be invested in issuers based in emerging markets.

For ancillary liquidity management purposes, the Fund may also invest in cash or highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year.

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 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. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 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 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 Fund.

Where the Manager has made an investment and has specific concerns with the Innovative Company in which it has invested, performance (financial and non-financial) or risk profile, or where it deems it necessary to protect the Fund’s interests, it will consider escalating this to the senior management of the investee Innovative Company 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.

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

Each Class of Shares is accumulating in nature and the Directors do not anticipate paying a dividend in respect of any Class of Shares within the Fund. All income and profits earned by the Fund

attributable to the Shares will accrue to the benefit of the relevant Class of Shares and will be reflected in the Net Asset Value attributable to that 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, 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.

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.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the Initial Offer Period, the initial offer price for the Shares is as set out in Schedule I.

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 should be in the denominated currency of the relevant 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 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 Funds) to the Prospectus, 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 each Class of Shares will be as set out in Schedule I, subject to an aggregate annual minimum of £70,000.

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.

Research Costs

The Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the Fund. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programmes or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Manager’s investment decisions made on behalf of the Fund.

The Manager may open and maintain one or more research payment accounts to facilitate the payment for research services used by the Manager. The research payment account will be funded by a direct charge to the Fund based on a research budget set out by the Manager, such budget not to exceed £35,000 *per annum*. The Manager has adopted internal arrangements (“**Research Policy**”), including a methodology for valuing research, such as criteria used to assess its quality and usefulness in the investment process. The Manager’s policy is to calculate research budgets for each investment strategy employed by the Manager on behalf of one or more of its clients, including the Fund. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of research are allocated between the Fund and other funds

or accounts managed or advised by the Manager based on the fair allocation methodology specified in the Research Policy. The Fund shall incur costs of research only in circumstances relating to services received by the Fund.

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 Fund 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

The Manager may charge a subscription fee on the sale or issue of certain classes of Shares as further described in Schedule I 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 relevant Class (whether for the calculation of the periodic charge or otherwise).

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 65,000. 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.

SCHEDULE I - SHARE CLASSES

Share Class Name	Currency Denomination	Hedged/Unhedged	Accumulating/Distributing	Initial Offer Price	Minimum Initial Subscription	Investment Management and Distribution Fee	Subscription Fee	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption
B (USD)	USD	Unhedged	Accumulating	\$1	\$10,000,000	0.60%	N/A	\$1,000	\$1,000	\$1,000
C (USD)	USD	Unhedged	Accumulating	\$1	\$10,000	1.90%	5%	\$1,000	\$1,000	\$1,000
C (GBP)	GBP	Unhedged	Accumulating	£1	£10,000	1.90%	5%	£1,000	£1,000	£1,000
C (EUR)	EUR	Unhedged	Accumulating	€1	€10,000	1.90%	5%	€1,000	€1,000	€1,000
C (CHF)	CHF	Unhedged	Accumulating	CHF1	CHF10,000	1.90%	5%	CHF1,000	CHF1,000	CHF1,000
D (USD)	USD	Unhedged	Accumulating	\$1	\$10,000	1.00%	N/A	\$1,000	\$1,000	\$1,000
D (GBP)	GBP	Unhedged	Accumulating	£1	£10,000	1.00%	N/A	£1,000	£1,000	£1,000
D (EUR)	EUR	Unhedged	Accumulating	€1	€10,000	1.00%	N/A	€1,000	€1,000	€1,000
D (CHF)	CHF	Unhedged	Accumulating	CHF1	CHF10,000	1.00%	N/A	CHF1,000	CHF1,000	CHF1,000

E (USD)	USD	Unhedged	Accumulating	\$1	\$5,000,000	0.75%	N/A	\$1,000	\$1,000	\$1,000
F (USD)	USD	Unhedged	Accumulating	\$1	\$10,000	1.90%	N/A	\$1,000	\$1,000	\$1,000
F (GBP)	GBP	Unhedged	Accumulating	£1	£10,000	1.90%	N/A	£1,000	£1,000	£1,000
F (EUR)	EUR	Unhedged	Accumulating	€1	€10,000	1.90%	N/A	€1,000	€1,000	€1,000
F (CHF)	CHF	Unhedged	Accumulating	CHF1	CHF10,000	1.90%	N/A	CHF1,000	CHF1,000	CHF1,000