

Merlin Fidelis Emerging Markets Fund
Supplement dated 26 January, 2026 to the Prospectus for Bridge UCITS Funds ICAV

This Supplement contains information relating specifically to the Merlin Fidelis Emerging Markets Fund (the "Sub-Fund"), a Sub-Fund of Bridge UCITS Funds ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 March 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 24 September, 2024 (the "Prospectus").

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Sub-Fund may engage in transactions with FDI for efficient portfolio management purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below in the Investment Policy. Please also see "Borrowing and Leverage" and "Efficient Portfolio Management" below for further details.

Due to the Sub-Fund's ability to invest in Emerging Markets, a higher degree of risk may be attached to this Sub-Fund than would be the case if the Sub-Fund did not invest in Emerging Markets. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as long term.

Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Additional Recognised Exchanges"	means any of the following stock exchanges or markets:
Colombia	- Bolsa de Valores de Colombia
Czech Republic	- Prague Stock Exchange
Egypt	- Cairo and Alexandria Stock Exchange
Greece	- Athens Stock Exchange
Hungary	- Budapest Stock Exchange
Jordan	- Amman Stock Exchange
Kuwait	- Kuwait Stock Exchange
Nigeria	- Nigerian Stock Exchange

Pakistan	- Pakistan Stock Exchange
Poland	- Warsaw Stock Exchange
Qatar	- Doha Securities Market
Saudi Arabia	- Saudi Stock Exchange
Sri Lanka	- Colombo Stock Exchange
United Arab Emirates	- Abu Dhabi Securities Exchange
United Arab Emirates	- Dubai Financial Market
United Arab Emirates	- NASDAQ Dubai
Vietnam	- Ho Chi Minh Stock Exchange

"Base Currency"	United States Dollars (USD).
"Benchmark"	means MSCI Emerging Markets Net Index correlated to the currency status of each Class of Shares.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland, Hong Kong and the United Kingdom are open for normal banking and foreign exchange business and such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"China" or "PRC"	means the People's Republic of China excluding Hong Kong, Macau and Taiwan.
"Dealing Day"	means any Business Day and/or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 1:00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Markets"	means every nation in the world except the United States, Canada, Japan, Australia, New Zealand, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, and the United Kingdom.
"Hong Kong"	means Hong Kong Special Administrative Region of the People's Republic of China.
"Merlin Fidelis Investment Management Agreement"	means the agreement between the Manager, the ICAV and the Investment Manager in respect of the discretionary asset

management of the Sub-Fund dated 27 February, 2025 (as may be amended, supplemented, novated or re-stated from time to time).

“Initial Issuance Date”	with respect to a Share Class, means the date of the first issuance of the Shares of such Class.
“Investment Manager”	means Merlin Fidelis Asset Management Limited with a registered address at Room 1902, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong authorised and regulated by the Securities & Futures Commission of Hong Kong and whose business involves the management of funds.
“Redemption Day”	means each Dealing Day.
“Redemption Deadline”	means the Dealing Deadline.
“SFDR”	means 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 as may be amended, updated or supplemented from time to time.
“Valuation Point”	means close of business in the last relevant market on each Dealing Day or such other time as the Directors may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency of the Sub-Fund

The Base Currency shall be the USD.

For Share Classes of the Sub-Fund which are denominated in a currency other than the Base Currency these are detailed in Section 9 of this Supplement entitled “Information on Share Classes”.

3. Investment Objective

The aim of the Sub-Fund is to achieve capital appreciation over the long term.

4. Investment Policy

It is intended that the Sub-Fund will be invested in a well-diversified portfolio of equity and equity related securities of Emerging Market companies.

The Sub-Fund will consider a company to be an Emerging Market company if: (i) at least 50% of the

company's assets are located in Emerging Market countries; (ii) at least 50% of the company's revenue is generated in or attributable to Emerging Market countries; (iii) the company is organised or maintains its principal place of business, principal operations or principal manufacturing facilities in an Emerging Market country; (iv) the company's securities are traded in an Emerging Market country; or (v) the company is a constituent of the Benchmark. The Investment Manager may invest up to 20% of the Sub-Fund's Net Asset Value in companies outside of Emerging Markets.

The Sub-Fund's investments in securities and FDIs (other than forward currency contracts) will be listed or traded on exchanges or markets that are part of the Recognised Exchanges outlined in Appendix II of the Prospectus and the Additional Recognised Exchanges.

Equities and equity related securities

To achieve its objective, the Investment Manager may invest up to 100% of the Sub-Fund's Net Asset Value directly in a diversified portfolio of equity securities, such as but not limited to, common stocks, preferred stocks, depositary receipts (such as American and Global depositary receipts) which are convertible or exercisable into shares or which, in the opinion of the Investment Manager, have equity characteristics, but excluding contingent convertible bonds.

The Sub-Fund has a broad, unconstrained Emerging Markets equity mandate that shall maintain flexibility to invest across countries, industries, economic sectors or company capitalisations. As a result, the Sub-Fund may invest in equities and equity related securities in India and the Sub-Fund may invest in and have direct access to certain eligible China A Shares of companies in the PRC. The Sub-Fund may gain exposure to equities in India by investing in shares issued by companies listed on the Mumbai Stock Exchange or the National Stock Exchange and/or by gaining indirect exposure through depositary receipts. The Investment Manager will transact in China A Shares listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") mainly through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs (collectively, the "Stock Connects").

The Sub-Fund may also invest in China H Shares issued by companies which are incorporated in the PRC and trade on the Stock Exchange of Hong Kong ("SEHK").

Where the Sub-Fund invests in Indian securities and gains exposure to India, the Sub-Fund will be registered with Securities and Exchange Board of India ("SEBI") as a Category II Foreign Portfolio Investor ("FPI"). As a result, where the Sub-Fund is required to register with the SEBI, then the Sub-Fund must comply with the circulars and notifications issued by SEBI and the Reserve Bank of India. The SEBI (Foreign Portfolio Investors) Regulations, 2019 (the "FPI Regulations") prescribe various conditions for any person to register as an FPI.

Commodities

The Sub-Fund will not invest directly in commodities but may have indirect exposure to commodities by virtue of the equity securities held by the Sub-Fund. Such investments will be in the securities of companies, such as mining companies, whose business activities include the extraction, transportation

or processing of commodities, including without limitation, raw materials and precious metals.

Property

With regard to property, the Sub-Fund will not invest directly in property but may have indirect exposure to property through investment in property related securities, including for example listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate. It is expected that under normal market conditions, the Sub-Fund may invest up to a maximum of 15% of its Net Asset Value in REITs listed, traded or dealt on Recognised Exchanges.

Cash

The Sub-Fund may hold up to 100% of the Sub-Fund's Net Asset Value in cash. The Investment Manager may hold such instruments in situations where the Investment Manager deems an appropriate investment opportunity is not available for example during periods of market uncertainty, where market conditions (such as for example extremely high market volatility or disruptive events affecting financial markets) may require a defensive investment strategy or to meet redemption and expenses payments.

Collective Investment Schemes

The Sub-Fund may also invest in open-ended eligible collective investment schemes ("CIS") including exchange-traded funds ("ETFs") which provide exposure to equities and equity-related securities that are consistent with the investment policy of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. The Sub-Fund may invest up to 10%, in aggregate, of the Net Asset Value of the Sub-Fund in closed-ended and open-ended eligible CIS. The eligible CIS into which the Sub-Fund may invest will be regulated and domiciled in such jurisdictions as are permitted by the Central Bank and/or the UCITS Regulations.

Any ETFs that the Sub-Fund invests in will be either UCITS, or AIFs which are authorised in a Member State of the EEA, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank UCITS Regulations.

FDI

Efficient Portfolio Management

The Sub-Fund may use futures for efficient portfolio management purposes in order to facilitate broad equity market exposure, for example around portfolio flows when direct purchase or sale of equity securities is not feasible or not cost-effective, due to for example, market closures, liquidity, or settlement period mismatches.

The Investment Manager will look to ensure that the techniques used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with futures are adequately

covered by the risk management process of the Sub-Fund. The use of futures for efficient portfolio management purposes will result in additional costs being borne by the Sub-Fund and in certain circumstances may result in additional leverage being borne by the Sub-Fund.

The Sub-Fund may gain exposure to certain financial indices which comply with the Central Bank's requirements for efficient portfolio management purposes via equity index futures.

Such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the UCITS Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

Benchmarks

The Sub-Fund is actively managed in reference to the Benchmark for performance comparison purposes and the Sub-Fund seeks to outperform the Benchmark. While the Benchmark is used to define the portfolio composition of the Sub-Fund, the Sub-Fund may also invest in securities which are not constituents of the Benchmark and markets which are not represented in the Benchmark and therefore there may be a material or significant deviation from the Benchmark.

As at the date of this Prospectus, the administrator of the Benchmark, namely MSCI, has been endorsed pursuant to Article 33 under Regulation (EU) 2016/1011 (the "Benchmark Regulation").

5 Investment Strategy

Asset Allocation and Investment Process

The Investment Manager will manage the Sub-Fund to be a diversified portfolio of Emerging Markets equity securities with a high active share (i.e. the extent to which the Sub-Fund's portfolio holdings, both the composition of securities held and their individual weightings, differ from the Benchmark).

The investment approach of the Investment Manager in selecting investments for the Sub-Fund is to seek to quantify the fundamental value and quality of individual companies, as determined by their resources (including for example, production capacity, proprietary brands or technologies) and management within the context of their competitive environment (including the total capacity of the industry, for example), evolving technology and regulatory environment. Value is imprecise because of inherent uncertainty about future unknowns and the outcomes of known sensitivities, neither of which can be eliminated with additional research. Nevertheless, the probability-weighted valuation for a stock is estimated by incorporating a range of plausible future scenarios (for example, scenarios of overcapacity, new product developments, changes in consumer behaviour or commodity discoveries), each underpinned by a set of assumptions (that incorporate company specific and relevant macro-economic and industry-specific issues) that are assigned a probability. A stock's "payoffs" describe the

potential investment returns, positive and negative, that are inferred by its current price and its probability-weighted valuation.

These “payoffs” capture the full range of possible return outcomes, however likely or extreme, and are dynamic, shifting with changes in price and fundamentals. Underpinning the Investment Manager’s philosophy is that a portfolio of equities can exploit these inevitable shifts in the prevailing risk-to-reward of individual stocks if stock selections and corresponding portfolio weightings are rebalanced towards those with superior payoffs as compared to the overall universe. By identifying possible future outcomes in advance, the Investment Manager is well prepared to act decisively when highly attractive opportunities become available. The intent is to maximize a position’s size at a price where a high probability of significant upside potential exists with limited risk of loss. Also sought to be accommodated in a diverse portfolio are attractively priced payoffs, despite there being higher individual company-specific risk, such as where the expected investment return is considered high, but the potential downside under some scenario(s) is also high.

The Investment Manager believes that it is possible to achieve durable, repeatable investment performance and avoidance of permanent capital impairment with skilful stock selection, active position sizing and disciplined execution.

Securities Financing Transaction Regulation

The Sub-Fund will not engage in securities financing transactions or total return swaps within the meaning of EC Regulation 2015/2365.

Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation (Regulation EU 2020/852).

Integration of sustainability risk

The SFDR defines “sustainability risk” as an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks are considered in an integrated and holistic approach as part of the Investment Manager’s investment process by understanding the key drivers of a potential investee company’s prospects, operating conditions, plausible extremes and sensitivities. Should a potential investee company be particularly sensitive to one or more ESG factors – for example, pollutive operations (E) or a poor safety record (S) or misaligned management incentives (G) – then the Investment Manager conducts a payoff calculation that considers plausible ESG improvement or deterioration to quantify how much more or less valuable the company would be. This is then factored into a weighted-probability payoff that underpins the Investment Manager’s investment decision. For the avoidance of doubt, the investment decision may involve accepting adverse sustainability risks that may result in a material negative impact on the value of securities held within the Sub-Fund, and hence the Net Asset Value of the Sub-Fund. The investment process quantifies such risks and accepts them, provided that they are sufficiently offset by the likely upside returns and are appropriately sized within a diversified portfolio.

ESG payoff calculations are highly specific to a company's strategy, assets and operations. Nevertheless, we follow broad guidelines to incorporate ESG factors into investment decisions.

- Environmental factors and climate-related risks can often be overlooked when a business is running smoothly and recognised only when operations are threatened or disrupted. As part of the Investment Manager's ESG payoff approach, the Investment Manager identifies all significant "tail risks" that can affect valuation. These include the availability and cost of a company's critical inputs, such as a carbon price or water scarcity or biodiversity losses that might threaten ongoing operations. Opportunities are considered too by the Investment Manager, such as an investee company's options for efficiencies, recycling, rehabilitation or product branding.
- Social factors can range from broad societal issues – such as child labour or gender equality – to industry-specific concerns such as for example, worker safety or community engagement. Additionally, their relevance can be susceptible to shifting perceptions as certain issues become topical, for example as breaches of consumer privacy are discovered. The Investment Manager expects investee companies to respect and uphold the International Bill of Human Rights, even if operating within jurisdictions where others do not. The concept of a "social licence" can be useful for the Investment Manager when determining the investment significance of an equity security; the Investment Manager considers what can threaten or improve this licence – as perceived by regulators, consumers, investors and stakeholders – and impact the ESG payoffs.
- Governance factors apply to all investments given the "agency" of an investee company's board and management in representing the interests of its shareholders. There are a multitude of established "best practices" that the Investment Manager encourages companies to adopt, such as board structure (a majority of independent, non-executive directors and the non-executive role of the chair, for example) and reporting. The Investment Manager expects that the remuneration and incentive policies of investee companies should be structured to strengthen corporate talent and capability and be closely aligned with long-term shareholder outcomes. Shareholder engagement, consultation and approval is expected by the Investment Manager to be sought by investee companies on material corporate developments. For all potential investments the Investment Manager closely tracks an investee company's corporate history, such as the treatment of shareholders, the record of investment and operational success, and the use of capital markets, with a view to seeking behavioural insights, which may impact the ESG payoffs.

In attempting to quantify negative or positive outcomes, the Investment Manager believes that the incorporation of sustainability risks better informs the investment decision.

The Manager does not currently consider the adverse impacts of the principal adverse impacts of 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 Article 4(1) (a) or (b) of the SFDR. This is primarily on the basis that such information necessary to enable the Manager to make this assessment is not available for all markets or companies in which the Sub-Fund may invest.

The Investment Manager does not currently consider the adverse impacts or principal adverse impacts of investment decisions on sustainability factors as part of its investment process, but sustainability factors are considered as part of the Investment Manager's general ESG review when making investment decisions as part of its ongoing oversight and due diligence. The Investment Manager's investment process focuses solely on the investment objective of the Sub-Fund and the adverse impacts and principal adverse impacts of its investment decisions on sustainability factors would typically only be considered if a portfolio manager believes it is relevant to achieving the investment objective of the

Sub-Fund.

For avoidance of doubt, the Sub-Fund does not have sustainable investment as part of its investment objective for the purposes of Article 9 of SFDR. The Sub-Fund is also not intended to promote specific environmental or social characteristics in accordance with Article 8 of the SFDR.

6. Borrowing and Leverage

The Sub-Fund uses a risk management process based on the commitment approach methodology to measure, monitor and manage the “leverage” effect produced by the use of derivatives. The Sub-Fund’s global exposure must not exceed 100% of its total Net Asset Value. As a result, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled “Risk Factors”.

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Sub-Fund. In accordance with the provisions of the Central Bank UCITS Regulations, the ICAV may charge the assets of the Sub-Fund as security for such borrowings.

7. Profile of a Typical Investor

The Sub-Fund is suitable for investors whose investment requirements are aligned with the investment objective, investment policy and risk profile of the Sub-Fund and who have a long-term investment horizon (i.e. at least five years) with a medium to high-risk appetite. This Sub-Fund is suitable only for investors who are prepared to bear losses and accept a level of volatility in the Net Asset Value of their Shares and in Sub-Fund performance. The Sub-Fund does not offer capital protection.

Shares in the Sub-Fund are not available, and will not be transferred, to any US Person. No Shares in the Sub-Fund may be acquired by any person that is, or is acting on behalf of or with any assets of, any person who is a “Benefit Plan Investor” as defined in U.S Department of Labor Regulations being an employee benefit plan subject to part 4 of ERISA, plans described in Section 4975 (e)(i) of the Internal Revenue Code of 1986 and entities, the underlying assets of which include plan assets (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). Any purported transfer of any Share in the Sub-Fund to any such Benefit Plan Investor shall be null and void, and of no effect, and the last preceding eligible owner shall continue to be treated as the owner of the interest for all purposes.

8. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”. In addition to the risks described in the Prospectus, the following risks are also relevant to an investment in the Sub-Fund.

Emerging and Frontier Markets Risk

The Sub-Fund may invest in Emerging Markets and frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Investment in Emerging Markets and/or frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

(a) Political Risk

Investing in securities issued by companies in certain regions involves considerations and potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Sub-Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. The Sub-Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing, frontier or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of frontier and emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of frontier and emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund.

Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in Emerging Market and frontier market countries may from time to time significantly affect the availability of credit in an Emerging Market and frontier market country and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

(b) Currency Risk

The assets of the Sub-Fund investing in frontier and/or Emerging Markets, as well as the income derived from the Sub-Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Sub-Fund may be subject to significant volatility.

(c) Liquidity Risk

By comparison with more developed financial markets, most frontier and emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

(d) Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in frontier and Emerging Markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the Net Asset Value and the liquidity of the Sub-Fund. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in frontier and Emerging Markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the Investment Manager to assess the value or prospects of an investment. Investments in certain frontier and Emerging Markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Frontier and Emerging Markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

(e) Increased Investment Costs and Taxation Risk

Frontier and Emerging Markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition, custodial expenses for frontier and Emerging Market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, frontier and Emerging Markets investments may be subject to foreign taxes that may or may not be reclaimable.

In addition, changes to tax treaties (or their interpretation) between countries in which the Sub-Fund invests, and countries through which the Sub-Fund conducts its investment program, may have a significant adverse effect on the Sub-Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Sub-Fund may face unfavourable tax treatment resulting in an increase in the taxes payable by the Sub-Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders.

(f) Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in frontier and Emerging Markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund which invests in frontier and/or Emerging Markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain frontier and Emerging Markets in which assets of the Sub-Fund are invested. The issuers of frontier and/or Emerging Markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

(g) Repatriation of Funds Risk

Some frontier and Emerging Markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, the Sub-Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

(h) Sanctions Risk

The Sub-Fund may hold securities of issuers which become subject to economic sanctions after the acquisition of such securities by the Sub-Fund, such as, for example, sanctions imposed by the European Union, the United Nations, His Majesty's Treasury and the U.S. Office of Foreign Assets Control (OFAC) or other governmental agencies. The imposition of such sanctions is likely to adversely impact the value of such securities, and the Sub-Fund could be prevented from trading or settling transactions in such securities. It is also possible that third parties, including brokers, the Depositary or any of its sub-custodians, may take the view that an issuer could potentially be subject to a sanctions regime (i.e. because of the location of its activities) and refuse to provide settlement and/or freeze the Sub-Fund's accounts holding securities of such issuer.

Risks Related to Investments in India

(a) Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Sub-Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Sub-Fund. The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no

assurance can be given that such volatility will not occur in the future.

(b) Indian Political and Economic Risks

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Sub-Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. The Sub-Fund does not intend to obtain political risk insurance. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Sub-Fund's investments.

Certain developments, beyond the control of the Investment Manager in respect of the Sub-Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Sub-Fund's assets. Thus, there can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Sub-Fund's operations and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Sub-Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities the Sub-Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Sub-Fund may have invested. None of these conditions will be within the control of the ICAV or the Investment Manager.

(c) Loss of FPI Registration

Where the Sub-Fund is registered with Securities and Exchange Board of India (“SEBI”) as a Foreign Portfolio Investor (“FPI”) under the FPI Regulations, 2019, there is no assurance that continued registration will be allowed. If for any reason, the Sub-Fund’s registration as an FPI is cancelled, the Investment Manager in respect of the Sub-Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Investment Manager in respect of the Sub-Fund and thereby the interests of the Shareholders in the Sub-Fund.

Risks Related to Investments in China

Investors should be aware of the risks associated with investing directly or indirectly in Emerging Markets such as mainland China which may include the following:

(a) Development of Economies in China

The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market-oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC economy. Although these reforms may have a positive effect on the overall and long-term development of such economies, it is not possible to predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of the Sub-Fund.

(b) Legal and Tax Systems

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors’ rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These

factors contribute to the systemic risks to which the Sub-Fund may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of the Sub-Fund, or the Sub-Fund itself, may reduce the returns for the Shareholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on the Sub-Fund or its financial condition.

(c) Less Company Information and Regulation

Generally, there is less publicly available information about companies in China. This may make it more difficult for the Investment Manager to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyse and compare the performance of companies in China.

(d) Political and Economic Instability

Although the recent general trend in many of the less developed economies in China has been toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. The China markets may also experience significant adverse economic developments, including substantial depreciation in currency exchange rates, or reduced economic growth rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates compared with investments in securities of issuers based in developed countries. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of the Sub-Fund.

(e) Restrictions on Investment and Repatriation

Some regions in China impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Sub-Fund's investment in certain regions and may increase the Sub-Fund's costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant region were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain regions impose restrictions and controls on repatriation of investment income and capital. In this regard, there can be no assurance that the Sub-Fund will be permitted to repatriate capital or profits, if any, over the

life of its activities. In addition, the Sub-Fund faces the systemic risk that a region's balance of payments may result in the imposition of temporary restrictions on foreign capital remittances. The Sub-Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Sub-Fund of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in China may require the Sub-Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Sub-Fund.

(f) Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Sub-Fund may invest may not be fully developed. Accordingly, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians (in circumstances where the use of such sub-custodians is necessary) may be exposed to risks in circumstances whereby the Depository will have no liability due to the fact that a loss could potentially arise as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regard to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in the Chinese market for the purpose of safekeeping assets in the market. The assets of the Sub-Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by the Sub-Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

China Stock Connect - Investing in China A Shares via the Stock Connects

The Sub-Fund may invest in China A shares through the Stock Connects. The Shanghai Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SZSE and ChinaClear.

Investing in Stock Connect securities via the Stock Connects involves a number of risks traditionally associated with investing in the PRC, including without limitation greater price volatility, less developed regulatory and legal framework, political risk, currency risk and risks relating to the difficulties of valuing companies listed on SSE or SZSE. See "Equity Securities", "Currency Risk", "Custodial Risk" in the section of the Prospectus entitled "Risk Factors" and the sections "Valuation Risk" and "Emerging and Frontier Market Risk" in this section above.

In addition to these risks, there are specific features of the Stock Connects which carry specific, potential risks for the Sub-Fund.

The Sub-Fund's rights and interests in Stock Connect securities will be exercised through HKSCC, exercising its rights as the nominee holder of Stock Connect securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules relating to the Stock Connects generally provide for the concept of a "nominee holder" and recognise the investors, including the Sub-Fund, as the "beneficial owners" of the Stock Connect securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. The exact nature and methods of enforcement of the rights and interests of the Sub-Fund under PRC law is also uncertain. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong there is a risk that the Stock Connect securities may not be regarded as held for the beneficial ownership of the Sub-Fund or as part of the general assets of HKSCC available for general distribution to its creditors. In addition, HKSCC does not guarantee the title to any Stock Connect securities held through it and it is not expected that Stock Connect securities credited to the Sub-Fund's custody account will be registered or recorded in the name of the Sub-Fund or the Depository with the relevant Stock Connect clearing house.

Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund. In addition, in the event of a default, insolvency or bankruptcy of a custodian, sub-custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

The Stock Connects are subject to quota limitations which may restrict the Sub-Fund's ability to invest in, or dispose of, Stock Connect securities through the Stock Connects on a timely basis and as a result, the Sub-Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Due to the settlement cycle and time differences between China and Europe, it is expected that the Sub-Fund will be required to follow non-standard settlement and clearing practices based on the broker confirmation for Stock Connect Security transactions. As a result, there is an increased risk of trade errors and discrepancies in trade instructions may not be spotted in a timely manner. The Investment

Manager expects to mitigate this risk through pre-trade checks and checking pending transactions before the daily settlement cut-off time, but there is no guarantee that such checks will eliminate these risks.

Under the rules governing the Stock Connects, investors are required to ensure that they always hold sufficient cash and/or securities to settle trades. In the event that an order from the Sub-Fund fails to satisfy the pre-trade checks, there is a risk that the Sub-Fund's order will be rejected with consequent loss of opportunity and market risk (i.e. the risk that the re-submitted order may be completed at a less favourable price).

China A shares may cease to be eligible for trading through the Stock Connects from time to time and as a result the relevant China A shares may be sold but may no longer be purchased through the Stock Connects. In addition, the SSE, SZSE or the SEHK may suspend trading to ensure an orderly and fair market. In such circumstances, the Sub-Fund's ability to access the mainland China market via the Stock Connects could be adversely affected.

The Stock Connects will only operate on days when both mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that the Sub-Fund could be exposed to risk of price fluctuations in China A shares (for example, following a company announcement) when the relevant PRC market is open, but the Stock Connects are not operating.

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this (together with any quota restrictions applicable at the time) may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities, assuming it is able to sell them, is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in Stock Connect securities through the Stock Connects.

9. Information on Share Classes

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class F USD Accumulating	Accumulating	Unhedged	USD	\$1,000,000	\$1,000,000	\$100
Class F GBP Accumulating	Accumulating	Unhedged	GBP	£1,000,000	£1,000,000	£100
Class A USD Accumulating	Accumulating	Unhedged	USD	\$10,000	\$10,000	\$100
Class A GBP Accumulating	Accumulating	Unhedged	GBP	£10,000	£10,000	£100

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class A GBP Distributing	Distributing	Unhedged	GBP	£10,000	£10,000	£100
Class A EUR Accumulating	Accumulating	Unhedged	EUR	€10,000	€10,000	€100
Class B USD Accumulating	Accumulating	Unhedged	USD	\$1,000,000	\$1,000,000	\$100
Class B GBP Accumulating	Accumulating	Unhedged	GBP	£1,000,000	£1,000,000	£100
Class B GBP Distributing	Distributing	Unhedged	GBP	£1,000,000	£1,000,000	£100
Class B EUR Accumulating	Accumulating	Unhedged	EUR	€1,000,000	€1,000,000	€100
Class I USD Accumulating	Accumulating	Unhedged	USD	\$50,000,000	\$50,000,000	\$100
Class I GBP Accumulating	Accumulating	Unhedged	GBP	£50,000,000	£50,000,000	£100
Class I EUR Accumulating	Accumulating	Unhedged	EUR	€50,000,000	€50,000,000	€100
Class F EUR Accumulating	Accumulating	Unhedged	EUR	€1,000,000	€1,000,000	€100
Class F USD Distributing	Distributing	Unhedged	USD	\$1,000,000	\$1,000,000	\$100
Class F GBP Distributing	Distributing	Unhedged	GBP	£1,000,000	£1,000,000	£100

10. Offer

Initial Offer

The initial offer period for all Classes of Shares in the Sub-Fund which are available for subscription but have not yet launched will close at 12 p.m. Irish time on 24 July, 2026 (the "Initial Offer Period").

During the Initial Offer Period, each Class of Shares will be available at the Initial Price in the relevant currency and subject to acceptance of applications for Shares by the ICAV will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

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

Subsequent Offer

After closing of the Initial Offer Period Shares in the relevant Class are issued at the Net Asset Value per Share.

11. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Prospectus and the Application Form) on behalf of the ICAV. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Sub-Fund and received by the Administrator no later than the Dealing Deadline will be processed on that Dealing Day provided that the applicant has provided all documentation required by the Administrator (including documentation relating to the prevention of money laundering) before the Dealing Deadline. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed as of the following Dealing Day unless, in exceptional circumstances, the Directors, in their absolute discretion, otherwise determine to accept one or more applications received after the Dealing Deadline for processing as of that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile or other such other electronic means provided for in the Application Form, subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Applications for Shares will not be processed, and Shares will not be issued to applicants unless the Administrator has received all supporting documentation, including anti-money laundering documentation requested by the Administrator prior to the Dealing Deadline. If an applicant transfers cash subscription proceeds without providing all supporting anti-money laundering documentation requested by the Administrator, the subscription does not proceed, and the Sub-Fund will not be in a position to return this cash to the applicant until such time as the Administrator has received all requested anti-money laundering documentation. In these circumstances, subscription monies will be held in an Umbrella Cash Account and therefore shall remain an asset of the Sub-Fund and no interest will be earned on subscription proceeds. Please refer to the section of the Prospectus entitled "The Shares" for further information.

Method of Payment

Subscription payments net of all bank charges should be paid in the currency of denomination of the relevant Share Class by electronic transfer to the bank account specified in the Application Form for Shares in the Sub-Fund. Subject to the prior approval of the Directors, the subscription payment may be satisfied by the transfer in specie of assets. Further information on in-specie subscriptions is set out in the section of the Prospectus entitled "The Shares" – "Method of Payment".

No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than two Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Sub-Fund in which case the Shares will be issued on the following relevant Dealing Day at the Net Asset Value per Share prevailing on that Dealing Day.

Investors will be required to indemnify and hold harmless the Sub-Fund, the Directors, the Manager, the Investment Manager and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Sub-Fund within the time specified above.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the ICAV by facsimile or written communication or such other electronic means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Deadline for a Redemption Day will be processed as of the next Redemption Day unless, in exceptional circumstances, the Directors, in their absolute discretion, determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be processed and redemption proceeds paid where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be processed until the original subscription Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed to the satisfaction of the Administrator. See also the section headed "Operation of Redemption Cash Accounts in the name of the ICAV" in the Prospectus of the ICAV.

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

instruments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid only in the currency of the relevant class.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day 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 ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Sub-Fund.

Compulsory/Total Redemption

Shares of the Sub-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”.

13. Conversion of Shares

Shareholders may request conversion of some or all of their Shares in another sub-fund of the ICAV into Shares in the Sub-Fund or some or all of their Shares in one Class in the Sub-Fund to Shares of another Class in the Sub-Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. The Directors, in consultation with the Investment Manager, may in their absolute discretion accept or reject any application to convert shares of another sub-fund into Shares of the Sub-Fund described in this Supplement.

Conversion Charge

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Class may be imposed on the conversion of Shares in any Class to Shares in another Class. Subject to the requirements of the Central Bank, the Directors may in their discretion choose to waive or reduce the conversion fee chargeable to certain Shareholders where it is in the interests of the Sub-Fund as a whole and where the principles of treating Shareholders fairly and equally are observed.

14. Swing Pricing

Swing Pricing as outlined in the Prospectus may be implemented in respect of this Sub-Fund.

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 Sub-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. Information on Share Classes – Fees & Expenses

The attention of investors is drawn to the "Fees and Expenses" section of the Prospectus.

Establishment Costs

The cost of establishing the Sub-Fund and the preparation and printing of the relevant Supplement is expected not to exceed €30,000 and will be charged to the Sub-Fund and amortised over a period of up to five years of the Sub-Fund's operation or such other shorter period as the Directors may determine.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee payable by the ICAV which shall not exceed €100,000, which fee shall be allocated pro-rata across all of the sub-funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it (the "Manager's Fee").

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to €27,600. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (the "Administrator's Fee").

Depositary's Fee

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.030% of the Net Asset Value of the Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to €15,000.

The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (together the "Depositary's Fee").

Investment Manager's Fee

Pursuant to the Merlin Fidelis Investment Management Agreement, the Investment Manager is entitled to charge the Sub-Fund an annual fee not to exceed the percentage of the Net Asset Value of the Share Classes of the Sub-Fund as outlined below. The Investment Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Investment Manager's fee may be waived or reduced by the Investment Manager, in consultation with the Directors.

Share Class	Investment Manager's Fee
Class F USD Accumulating	0.45%
Class F GBP Accumulating	0.45%
Class A USD Accumulating	1.50%
Class A GBP Accumulating	1.50%
Class A GBP Distributing	1.50%
Class A EUR Accumulating	1.50%
Class B USD Accumulating	0.95%
Class B GBP Accumulating	0.95%
Class B GBP Distributing	0.95%
Class B EUR Accumulating	0.95%
Class I USD Accumulating	0.75%
Class I GBP Accumulating	0.75%
Class I EUR Accumulating	0.75%
Class F EUR Accumulating	0.45%
Class F USD Distributing	0.45%
Class F GBP Distributing	0.45%

17. Dividends and Distributions

The distribution policy applicable to each Share Class of the Sub-Fund is as set out at Section 9 above entitled "Information on Share Classes."

It is the intention of the Directors to operate income equalisation for distributing and accumulating Shares Classes.

Accumulating Share Classes

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating Share Classes of the Sub-Fund in respect of each accounting period. The amount of net income attributable to an accumulating Share Classes shall become part of the capital property of the Sub-Fund.

Distributing Share Classes

In the case of distributing Share Classes, the Directors intend to distribute net income of the Sub-Fund attributable to the distributing Share Classes either on a quarterly, semi-annual or annual basis, as the Directors in their discretion deem appropriate.

For distributing Share Classes which distribute annually, dividends will be declared as of 31 December, for distributing Share Classes which distribute semi-annually, dividends will be declared as of 31 December and 30 June, and for distributing Share Classes which distribute quarterly, dividends will be declared as of the end of each calendar quarter. Dividends that are declared will be paid to Shareholders within one month of the above-mentioned declaration dates.

Income will usually be paid to the Shareholder's bank account as detailed on the Application Form. For further information please see the section of the Prospectus entitled "Dividend Policy".

Your attention is drawn to the sections of the Prospectus entitled "*Dividend Policy*" and "*Risk Factors – Operation of Umbrella Cash Accounts*".

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Sub-Fund with respect to dividends and distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and affected Shareholders will be notified in advance.

18. The Investment Manager

The Manager has appointed Merlin Fidelis Asset Management Limited as the Investment Manager of the Sub-Fund with discretionary powers pursuant to the Merlin Fidelis Investment Management Agreement (the "MF Investment Management Agreement") to manage the investment and re-investment of the assets of the Sub-Fund and to provide the Manager with continuing advice and assistance in the implementation of the investment objective and investment policy of the Sub-Fund. The Investment Manager is a licensed corporation established under the laws of Hong Kong with the registration number 70369193 and is authorised and regulated by the Hong Kong Securities and Futures Commission ("SFC").

The MF Investment Management Agreement may be terminated by the ICAV, the Manager or the Investment Manager on ninety (90) days' prior notice in writing to the other parties. The MF Investment Management Agreement may be terminated forthwith by notice in certain circumstances, such as a party going into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed in respect of any of the assets of the another party or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or on the happening of a like event or a party commits any material breach of the provisions of the MF Investment Management Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty (30) days after the service of notice requiring it to be remedied. Under the terms of the MF Investment Management Agreement, the Investment Manager will act honestly, fairly and professionally in accordance with the best interests of Sub-Fund. In the absence of negligence, fraud, bad faith, wilful default, breach of any laws or material breach of the MF Investment Management Agreement on the part of the Investment Manager, the Investment Manager shall not be liable to the Manager, ICAV, the Sub-Fund or any Shareholder for any error of judgement or mistake of law or for any loss suffered as a result of any act or omission in the course of, or connected with, the subject matter of the MF Investment Management Agreement.

The ICAV is required under the MF Investment Management Agreement to hold harmless and indemnify out of the Sub-Fund's assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, losses, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the MF Investment Management Agreement other than due to the negligence, fraud, bad faith, wilful default, breach of any laws or material breach of the MF Investment Management Agreement of the Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the ICAV acknowledges that in discharging its obligations under the MF Investment Management Agreement the Investment Manager may, in the absence of manifest error, acting in good faith, rely without enquiry upon all information, reasonably believed to be genuine, supplied to it by the ICAV or any persons appointed by the ICAV.

Subject to the terms of the MF Investment Management Agreement, the Investment Manager shall indemnify and hold harmless the ICAV and the Manager (and each of its directors and officers) from and against any and all Loss suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, wilful default, bad faith, breach of any laws or material breach of the MF Investment Management Agreement by the Investment Manager in the performance or non-performance of its duties thereunder.