Hosking Global Equity Fund
Supplement dated 10 April, 2024 to the Prospectus for Bridge UCITS Funds ICAV

This Supplement contains information relating specifically to the Hosking Global Equity 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 17 November, 2023 (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 hedging purposes only. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Currency Hedging".

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

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:

"Base Currency"	United States Dollars.
"Benchmark"	means MSCI All Country World Index net (Bloomberg code M1WD).
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland, the United States of America and the UK are open (but excluding the last trading day before the 25th December) and such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"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 10:30 a.m. (Irish time) on each 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.
"Hosking 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 10 April, 2024 (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 Hosking Partners LLP with a registered address at 11 Charles II Street, London, SW1Y 4QU, U.K, authorised and regulated by the Financial Conduct Authority 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 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 by investing in a portfolio of global equity securities.

4. Investment Policy

The Sub-Fund shall be invested predominantly in equity securities such as for example, common stocks, preferred stocks, warrants (which may embed a derivative), depositary receipts, exchange-traded funds ("ETFs") and convertible bonds (other than contingent convertible bonds). For the avoidance of doubt, the Sub-Fund will not be invested in contingent convertible bonds (i.e. hybrid debt instruments issued by credit institutions as part of their additional tier 1 capital).

It is intended that the Sub-Fund will be a well-diversified portfolio, and typically consisting of in excess of 200 stocks representing more than 20 countries, geographic regions and/or markets. It is expected that portfolio turnover should be modest relative to industry standards and the anticipated holding period for securities should generally exceed three years. By way of an illustration, for the last five years to 31 August 2023, the annual turnover for the Investment Manager has been below 10% and the average holding period has exceeded 10 years in other portfolios managed by the Investment Manager with a similar strategy to the Sub-Fund.

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

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 global portfolio of equity securities, such as but not limited to, common stocks, preferred stocks, warrants, depositary receipts (such as American and Global depositary receipts) and similar securities 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 global equity mandate and does not have any focus in respect of specific geographic regions, countries, industries, economic sectors or company capitalisations. However, for the avoidance of doubt the Sub-Fund may invest up to 25% of its Net Asset Value in emerging markets and frontier markets. 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 listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme.

Debt securities

The Sub-Fund may invest up to 20% of the Sub-Fund's Net Asset Value in convertible bonds (other than contingent convertible bonds described above). These bonds may be of various types and maturities, including fixed rate, floating rate and variable rate and they may be rated, unrated or below investment grade. Where the bonds are rated they may be rated as Aaa to C by Moody's, or AAA to D by Standard & Poor's, or AAA to D as rated by Fitch.

Collective Investment Schemes

The Investment Manager has broad discretion to seek indirect exposure to all of the asset classes mentioned herein through investment in eligible collective investment schemes ("CIS"). The Sub-Fund may invest up to 10% of its Net Asset Value in eligible CIS which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds including ETFs, open-ended CIS including UCITS and alternative investment funds ("AIFs"). 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.

The Sub-Fund may invest in ETFs to obtain exposure to companies or markets where Sub-Fund is awaiting the settlement of cash subscription proceeds or where direct ownership by foreign investors is uneconomical or is otherwise restricted. In such cases ETFs 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. The investment in ETFs may involve creating an exposure to countries or regions which are different to the jurisdiction in which such ETFs are listed, traded or located.

Where the Sub-Fund invests in underlying funds which are managed by the Manager, the Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding, neither the ICAV nor the Manager may charge any subscription, conversion or redemption fees on account of such investment by the Sub-Fund.

Information on the fees which may be borne by the Sub-Fund as a result of investment in eligible CIS is set out below in the section headed "*Fees and Expenses payable by eligible CIS in which the Sub-Fund invests*".

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 10% of its Net Asset Value in REITs listed, traded or dealt on Recognised Exchanges.

Rule 144A Securities

The Sub-Fund may acquire up to a maximum of 15% of its Net Asset Value in securities that are offered pursuant to the exemption under Rule 144A of the U.S. Securities Act of 1933. The Sub-Fund may acquire these securities as a result of, for example, private placements or rights issues through the Sub-Fund holding shares in investee companies.

Cash

Except in the circumstances described below. the Sub-Fund may also hold up to 20% 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 in order to meet redemption and expenses payments.

Notwithstanding the foregoing, the Sub-Fund's holding of cash and other ancillary liquid assets may exceed 20% on a short-term basis as a result of the receipt of subscriptions for Shares in the Sub-Fund.

Share Class Currency Hedging

Foreign exchange transactions may be used for Share Class currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Under the terms of a forward currency contract, the contract holder is obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash-settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market and therefore entail counterparty risk (see the section headed "Counterparty Risk" in the Prospectus). Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets.

In the case of the Classes denominated in currencies other than the Base Currency, the value of these Shares may be hedged against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant Class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Benchmarks

The Sub-Fund is actively managed in reference to the US dollar return of the MSCI All Country World Index net (the “Benchmark”) as the Benchmark is used for performance comparison purposes and the Fund seeks to outperform the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Sub-Fund and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark and markets which are not represented in the Benchmark.

5 Investment Strategy

Asset Allocation and Investment Process

It is intended that the Sub-Fund will be a diversified portfolio of equity securities consisting of a large number of holdings but with high active share (i.e. the extent to which the Sub-Fund’s portfolio holdings (both the securities held and their weighting) differ from the Benchmark). The Investment Managers will have a broad remit to invest the Sub-Fund’s assets globally in equity securities in any country, geographic region, sector or company capitalisation. As a result, as part of the Investment Manager’s strategy detailed below, the Fund may invest in distressed equity securities in order to take advantage of inefficiencies in the market by identifying and investing in companies trading at levels below their fundamental value or where a positive emergence from distress is expected.

The investment process of the Investment Manager is a combination of an analytical approach and a behavioural approach. The analytical approach is based on the consideration of a wide range of information, which may include company meetings, company reports, third-party research and open-source and purchased data. The behavioural approach is based on the observation of incentives affecting market participants and the influence they have on their actions.

Underpinning the investment process is the Investment Manager’s investment philosophy, which is rooted in the capital cycle framework. The capital cycle refers to the observation that industries with high returns on capital tend to attract new capital and more competition which over long periods of time drives down industry returns until capital withdraws, returns recover and the cycle begins again. Opportunities may exist where the entry of new competing capital is restricted and high returns are therefore likely to persist longer than is reflected in valuations, and also where competing capital has been withdrawn and low returns are likely to recover sooner than is reflected in valuations. Over the long run, it is a company’s return on capital, not short-term changes in earnings, which determines the direction of its share price. The capital cycle framework enables the Investment Manager to assess companies in a large universe of stocks where little enduring advantage can be gained from the collection of ever more information or detail. This long-term approach to investment, as evidenced by low portfolio turnover, is intended to support the Investment Manager’s aim of generating long-term returns which exceed the returns of the

Benchmark.

The Investment Manager may take action on behalf of the Sub-Fund to enforce rights, which the Sub-Fund may have by virtue of its beneficial ownership of securities. The precise nature of the action to be undertaken by the Investment Manager will depend on the rights which the Sub-Fund may have as the beneficial owner of securities and will vary depending on the laws of the jurisdiction in which the issuer of the security is incorporated. Examples of the types of action which the Investment Manager envisages may arise include situations where it is seeking to use the Sub-Fund's shareholdings in issuers over time to influence management of issuing bodies where appropriate with regard to strategy, optimization of capital structure and market value appreciation. Subject to the provisions of this Supplement, the Investment Manager has complete discretion with respect to the investment of the assets of the Sub-Fund.

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. It may however be the case that a financial instrument will not be excluded from the Sub-Fund's portfolio, based solely on ESG factors. The Sub-Fund invests in securities where sustainability risk could potentially cause a material negative impact on the value of the Sub-Fund's returns on its investments. Social and environmental events relating to an investee company or issuer can lead to heavy fines, reputational damage and loss of investor confidence all of which can lead to a consequent fall in the value of an investment of the Sub-Fund. Poor corporate governance can lead to badly run companies, decline in profits and loss of shareholder value. The Investment Manager reviews investments and the Sub-Fund's portfolio on an on-going basis, which review may include consideration or re-evaluation of sustainability risks on a qualitative basis and any likely material negative impact on the return of an investment from an ESG event or condition. It remains the case that other factors may dictate the investment rationale over any ESG highlighted event or condition.

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 in line with its requirements as a United Nations Principles for Responsible Investment signatory and 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. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as further described in the Risk Management Process.

It is not intended that the Sub-Fund will be leveraged as a result of its use of derivatives.

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. The Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The ICAV shall ensure that the Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

7. Profile of a Typical Investor

The Sub-Fund is suitable for retail investors, professional investors and eligible counterparties 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 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. This 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.

Dependence on the Investment Manager and Key Persons

The Investment Manager has exclusive authority on behalf of the Sub-Fund to manage the Sub-Fund's investments, without the participation of Shareholders and has the unrestricted right in its discretion to select the investments of the Sub-Fund. Thus, the success of the Sub-Fund depends on the skill and acumen of the Investment Manager, its members, officers and employees and the Investment Manager's inability to attract and retain suitable staff. Any period of unavailability of any of their services could have an adverse impact on the Sub-Fund's performance.

Strategy Risk

There is no guarantee that the strategy that the Investment Manager intends to follow will prove successful. The investment opportunities that the Investment Manager will seek to exploit may in time become limited, making the pursuance of this strategy either impractical or uneconomical. The Sub-Fund may invest in securities that may have to be held for significant periods before the success or failure of the investment becomes apparent or any gains can be realized. The Sub-Fund will have to compete for investment opportunities with other investment vehicles, which may include other pooled funds and segregated accounts managed by the Investment Manager, as well as financial institutions and other institutional investors. There is no guarantee or assurance that the Sub-Fund will be successful in competing for such investment opportunities or achieving its investment objective.

The success of the Sub-Fund's investment activities is likely to be influenced by general economic and financial conditions that may affect the level and volatility of equity prices, interest rates, and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. The prices of the securities in which the Sub-Fund may invest can be highly volatile and may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. Unexpected volatility, illiquidity, governmental action, currency devaluation, or other events in the global markets in which the Sub-Fund directly or indirectly holds positions could impair the Sub-Fund's ability to realise its investment objective and could cause the Sub-Fund to incur substantial losses. Any prolonged recession across the leading economies, including those in emerging markets, could have a materially negative impact on the Sub-Fund's investments.

Undervalued Securities

The Sub-Fund may invest in securities which the Investment Manager considers to be undervalued. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised, or the securities purchased will in fact be undervalued. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Sub-Fund's investments may not adequately compensate for the business and financial risks assumed.

In addition, the Sub-Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Sub-Fund's capital would be committed to the securities purchased, thus possibly preventing the Sub-Fund from investing in other opportunities.

Limited liquidity of certain investments of the Sub-Fund

The Sub-Fund's investments will consist primarily of transferable securities which are which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. However, the Sub-Fund's assets may include a proportion of transferable securities and money market instruments that, in accordance with the UCITS Regulations and the Central Bank UCITS Regulations, either become restricted as to their transferability after acquisition by the Sub-Fund (e.g. due to suspension of trading on a regulated market or due to the imposition of sanctions) and/or are unlisted. In addition, the Sub-Fund may hold transferable securities which are listed, but which are thinly traded – i.e., the typical daily volume of shares traded on the exchange is small compared to more liquid stocks.

As a result, the Sub-Fund's ability to acquire, or dispose of, such investments at a price and time which the Investment Manager deems advantageous, may be limited or impaired and the sale of any such investments may be possible only at substantial discounts. As a result, the Sub-Fund may be prevented from liquidating unfavourable positions promptly, which may subject the Sub-Fund to significant losses. This in turn could also impair the Sub-Fund's ability to distribute redemption proceeds to a redeeming Shareholder in a timely manner. See also "Sanctions Risk" and "Valuation Risk".

Small and Mid-Cap Companies.

The Investment Manager may invest a significant portion of the Sub-Fund's assets in small and mid-cap companies and/or unseasoned companies with small market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Sub-Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Distressed Securities

The Sub-Fund may invest in equity securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or re-organisation proceedings. Investments of this type involve substantial financial and business risks that can result in substantial or total losses of the amount invested. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and any spread between the bid and asked price of such securities may be greater than normally expected. Such securities may also be illiquid or have limited liquidity due to the distressed status of the issuer and it may not be possible for the Sub-Fund to dispose of such securities or to obtain fair market value in connection with the disposal of such securities.

Foreign exchange forwards

Foreign exchange forwards may be entered into by the Sub-Fund which may be used to hedge against currency risks. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally affected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. The Sub-Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses. See also the section headed "Counterparty Risk" in the Prospectus.

Valuation Risk

The Sub-Fund may invest a significant proportion of its assets in securities, which are either unlisted or have been de-listed or have had their trading or listing suspended or which are otherwise thinly traded. As a result, it may not always be possible to obtain a reliable valuation for such assets or to obtain a valuation from an independent third party. If such a situation arises, the Sub-Fund will value such assets in accordance with the terms of this Prospectus but, in so doing, may have to rely on advice as to valuation from the Investment Manager. Any discrepancy between the valuation applied to such securities and the value which those securities may realise, will impact the Net Asset Value of a Shareholder's holding of Shares and the remuneration of the Investment Manager, which is based on the Net Asset Value of the Sub-Fund.

Litigation Risk

The Sub-Fund, the Investment Manager and/or any of its directors or officers are subject to the risk of litigation, the consequences of which, including fees and expenses as well as impact of the value of the Sub-Fund, are difficult to gauge.

Significant Fees and Expenses

The generic costs referenced under the heading 'Fees and Expenses' in the Prospectus may be difficult to quantify in advance and may be substantial. All fees and expenses borne by the Sub-Fund will reduce the investment return of Shares in the Sub-Fund.

Currency Risk

The Base Currency of the Sub-Fund will be US Dollars and a significant proportion of the Sub-Fund's assets will be invested in securities denominated in currencies other than US Dollars and any income received by the Sub-Fund from its investments will be received in the currencies of such investments, some of which may fall in value against the US Dollar: The Sub-Fund will compute its Net Asset Value and make any distributions in US Dollars, Sterling or Euro (depending on which of these currencies the Shares are denominated). Changes in the exchange rate for such currencies may adversely impact the performance and the Net Asset Value of the Sub-Fund and the Shares (e.g. for U.S. denominated Shares, if the value of U.S. Dollar appreciates against a non-US dollar currency). Conversely, a depreciation in the value of the US Dollar may contribute to the outperformance of the Sub-Fund relative to its Benchmark. While the Sub-Fund may, from time to time, engage in forward foreign exchange transactions to provide protection against exchange-rate risk, there is no guarantee that such hedging may take place or that any hedging will achieve this objective or perfectly match the Sub-Fund's exposure to currencies which are hedged. Consequently, even where hedging is used, the Sub-Fund will be exposed to a currency exchange risk which may affect the Net Asset Value of the Shares.

In addition, the Investment Manager may from time to time place spot foreign exchange transactions on behalf of the Sub-Fund in connection with certain ongoing operational needs of the Sub-Fund (e.g. to convert income received into the Base Currency of the Sub-Fund). There may be restrictions or limitations on the Sub-Fund's ability to convert income or sales proceeds received in certain non-U.S. Dollar currencies into U.S. Dollars and/or there may be significant costs to the Sub-Fund when converting such currencies to U.S. dollars.

Limitation on Liability of Shareholders

The liability of Shareholders is limited to any unpaid amount of the nominal value of its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including *inter alia* losses incurred as a result of the holding or acquisition of Shares by a person other than a qualified holder, any liabilities arising due to any tax the ICAV is required to account for or on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Substantial Redemptions

Substantial redemptions by Shareholders may necessitate liquidation of investments. It is possible that the Sub-Fund may incur losses due to such liquidations that might otherwise not have arisen.

Temporary Suspension of Redemptions

Investors are reminded that in certain circumstances their right to redeem Shares may be temporarily suspended as set out in more detail in the section headed "Suspension of Valuation of Assets" in the Prospectus.

Sanctions Risk

The Sub-Fund may hold securities of issuers, which issuers are made subject to sanctions after the acquisition of such securities by the Sub-Fund, such as the non-SDN financial sanctions imposed by the US Department of the Treasury and sanctions imposed by the EU 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.

Restrictions on Transfer

Investors should be fully aware of the restrictions on transfer of their Shares in the Sub-Fund. Shares will not be registered under the securities laws of any jurisdiction and there will be no ready market for them.

Rule 144A Securities Risk

The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Sub-Fund to sell these securities.

Emerging and Frontier Market 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.

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 People's Republic of China (excluding Hong Kong, Macau and Taiwan) (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 Depositary 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 Connect Scheme

The Sub-Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the “Stock Connect Scheme”). The Shanghai Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Shanghai Stock Exchange (“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, Shenzhen Stock Exchange (“SZSE”) and ChinaClear.

Investing in Stock Connect securities via the Stock Connect Scheme involves a number of risks traditionally associated with investing in the People’s Republic of China (“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 Connect Scheme 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 Connect Scheme 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 Depositary 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 Connect Scheme is subject to quota limitations which may restrict the Sub-Fund’s ability to invest in, or dispose of, Stock Connect securities through the Stock Connect Scheme 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 Connect Scheme, 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 Connect Scheme 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 Connect Scheme. In addition, the SSE, SZSE or the Hong Kong Stock Exchange 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 Connect Scheme could be adversely affected.

The Stock Connect Scheme 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 Connect Scheme is 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 Connect Scheme.

9. Information on Share Classes

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class A USD – Acc	Accumulation	Unhedged	USD	$10,000	$10,000	$100
Class A GBP – Acc	Accumulating	Hedged	GBP	£10,000	£10,000	£100
Class A GBP – Inc	Distributing	Hedged	GBP	£10,000	£10,000	£100

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class A EUR-Acc	Accumulating	Hedged	EUR	€10,000	€10,000	€100
Class B USD – Acc	Accumulating	Unhedged	USD	$10,000,000	$10,000,000	£100
Class B GBP – Acc	Accumulating	Hedged	GBP	£10,000,000	£10,000,000	£100
Class B GBP – Inc	Distributing	Hedged	GBP	£10,000,000	£10,000,000	£100
Class B EUR – Acc	Accumulating	Hedged	EUR	€10,000,000	€10,000,000	€100
Class Z GBP - Acc	Accumulating	Hedged	GBP	£10,000	£10,000	£100

Class Z Shares are available only to staff and members of the Investment Manager and any other investors that the Directors may accept at their discretion in consultation with the Investment Manager.

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 begin at 9.00 a.m. Irish time on 11 April, 2024 and close at 12 p.m. Irish time on 4 October, 2024 (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 three Business Days after the relevant Dealing Deadline 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 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.

Subscription Charge

The Directors reserve the right to levy a subscription charge of up to 2% of the Net Asset Value per Share purchased by Shareholders.

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of subscription requests.

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 made from an investor holding 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 of the Dealing Deadline for 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".

Redemption Charge

The Directors reserve the right to levy a redemption charge of up to 2% of the Net Asset Value per Share purchased by Shareholders.

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. 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.

15. 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 €25,000 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 €150,000, 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 0.025% 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 €17,400.

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 Hosking 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 A USD - Acc	1.00%
Class A GBP - Acc	1.00%
Class A GBP - Inc	1.00%
Class A EUR - Acc	1.00%
Class B USD - Acc	0.75%
Class B GBP - Acc	0.75%
Class B GBP - Inc	0.75%
Class B EUR - Acc	0.75%
Class Z GBP - Acc	0.00%

Fees and Expenses payable by eligible CIS in which the Sub-Fund invests

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each eligible CIS in which it invests.

16. 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".

As outlined above, the Directors intend to operate income equalisation for distributing and accumulating Shares Classes.

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.

17. The Investment Manager

The Manager has appointed Hosking Partners LLP as the Investment Manager of the Sub-Fund with discretionary powers pursuant to the Hosking Investment Management Agreement to manage the investment and re-investment of the assets of the Sub-Fund and to provide the Manger with continuing advice and assistance in the implementation of the investment objective and investment policy of the Sub-Fund. The Investment Manager is a limited liability partnership established under the laws of England and Wales with the registration number OC382151 and is authorised and regulated by the FCA.

The Hosking 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 Investment Management Agreement may be terminated forthwith by notice in certain circumstances, such as a party goes 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 Hosking 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 Hosking 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 Hosking 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 Hosking Investment Management Agreement.

The ICAV is required under the Hosking 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 Hosking Investment Management Agreement other than due to the negligence, fraud, bad faith, wilful default, breach of any laws or material breach of the Hosking Investment Management Agreement of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder 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 Hosking 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 Hosking 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 Hosking Investment Management Agreement by the Investment Manager in the performance or non-performance of its duties thereunder.