Signet UCITS Funds plc
(the "Company")

an open-ended investment company with variable capital incorporated in Ireland with registered number 484509 established as an umbrella fund with segregated liability between sub-funds

Signet Dynamic Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

12 October 2022

SIGNET DYNAMIC FUND

Signet Dynamic Fund is a sub-fund of Signet UCITS Funds p.l.c., an umbrella-type open-ended investment company with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Regulations. In addition to the Fund, the Central Bank has approved one other sub-fund of the Company, namely Signet Global Leaders Fund. A description of Signet UCITS Funds p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in conjunction with the Prospectus.**

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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

The following classes of Shares in the Fund may be offered to investors:

Class A Shares

- the Dollar Accumulation Share Class;
- the Euro Accumulation Share Class;
- the Sterling Accumulation Share Class;
- the Swiss Franc Accumulation Share Class;

(the "**Class A Shares**")

The Directors may from time to time create additional classes of Shares (including, without limitation, in different currency classes) in the Fund in accordance with the requirements of the Central Bank.

The Base Currency of the Fund is the U.S. Dollar.

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DEFINITIONS

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

"**Accumulation Share Classes**"	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
"**Business Day**"	means a day (other than Saturday or Sunday) on which banks in Ireland are open for normal banking business;
"**Central Bank UCITS Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as may be amended) and any guidance issued by the Central Bank from time to time;
"**Dealing Day**"	means, provided there is at least one Dealing Day per fortnight, the first Business Day immediately following the Valuation Date, unless otherwise determined by the Directors, in conjunction with the Manager, and notified in advance to the Shareholders;
"**Directors**"	means the board of directors of the Company, whose names appear on page 5 of the Prospectus, and who are collectively the responsible person for the purposes of the Central Bank UCITS Regulations;
"**Initial Offer**"	shall mean the initial offer period for Shares during which Shares will be available for subscription at the initial offer price, each as further described in the 'Subscriptions – Initial Offer' section below;
"**MiFID II**"	means, collectively, the Markets in Financial Instruments Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014;
"**Prospectus**"	means the prospectus of the Company dated 12 October 2022 and all relevant supplements and revisions thereto;
"**Redemption Dealing Deadline**"	means 4:00 p.m. Irish time, three Business Days prior to the relevant Dealing Day;
"**Research Charge**"	means a charge to pay for third-party investment research services used by the Investment Manager (and, where appropriate, its authorised delegates) in the provision of its services to the Company;
"**Research Payment Account**"	means an account established in the name of, and controlled by, the Investment Manager and funded by the Research Charge;

"**Shares**"	means the Class A Shares, and other classes if created;
"**Subscription Dealing Deadline**"	means 4:00 p.m. Irish time, two Business Days prior to the relevant Dealing Day;
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
"**U.S. Dollar**" or "**USD**" or "**$**"	means United States Dollars, the lawful currency for the time being of the United States of America;
"**Valuation Date**"	means such Business Day as the Directors, in conjunction with the Manager, from time to time may determine on which the Net Asset Value of the Fund is calculated, provided that, unless otherwise determined, the first Business Day of every week shall be a Valuation Date. For the avoidance of doubt there will be a Valuation Date in respect of each Dealing Day; and
"**Valuation Point**"	means close of business of the relevant markets on the relevant Valuation Date, unless otherwise determined by the Directors, in conjunction with the Manager, provided that the Valuation Point shall always occur after Subscription Dealing Deadline and the Redemption Dealing Deadline.

THE FUND

Investment Objective

The Fund's investment objective is to aim to achieve a sustainable total return (the combination of income and capital growth), over a rolling three year period, after all costs and charges have been taken into account.

Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved over any time period.

Investment Policy

The Fund is actively managed and in order to achieve its investment objective, the Fund may invest (directly and/or indirectly) globally in equities (including interests in real estate investment trusts), bonds (such as government bonds, corporate bonds (investment grade and non-investment grade, including non-rated), money-market instruments, deposits and cash. The Fund may also indirectly invest in commodities (via UCITS-eligible collective investment schemes, including UCITS qualifying exchange traded funds ("**ETFs**")).

The Fund's asset allocation is flexible and exposure to individual asset classes is limited solely by the diversification and asset eligibility rules set out in the UCITS Regulations and the adopted risk management policies of the Sub-fund.

The Fund may, at any time, have no exposure to certain asset classes referred to above.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments. The Fund may also gain exposure indirectly to such assets by investing in other transferable securities (such as depositary receipts) and collective investment schemes (open and closed ended), including exchange traded funds. The Fund can invest across different industry sectors, geographic regions, and market capitalisations without limitation. The Fund's exposure to closed ended collective investment schemes is not expected to exceed 10% of the Net Asset Value.

The Fund may use derivatives, for the purposes of efficient portfolio management in the manner further described in the 'Financial Derivative Instruments' section below.

From time-to-time the Fund may use industry and sectoral UCITS-eligible ETFs and options on such ETFs in order to manage the Fund's market and sectoral exposure.

Although the Fund may engage in currency hedging at a share class level (as further described in the 'Currency Hedged Share Classes' section below), when the Fund makes investments denominated in currencies other than the Base Currency, it will not seek to hedge the resulting currency exposure back into the Base Currency.

The Investment Manager will select equity securities of companies globally with a focus on developed countries, primarily the U.S. and western Europe. Exposure to emerging markets will be limited and is not expected to exceed 10% of the Net Asset Value in aggregate. The Fund will not invest in securities of Russian issuers.

While the Fund will predominantly invest in securities and financial derivative instruments for investment purposes, the Investment Manager will aim to manage volatility, and provide protection during adverse markets, through exposure management and the use of efficient portfolio management techniques to hedge out certain market risks. In addition to its use of financial derivative instruments for investment purposes as further described below, the Investment Manager may make use of derivatives in order to provide investors with some protection in adverse market conditions, or invest part of its holding in money market funds as well as treasury bills issued by the U.S. Treasury ("**US T-Bills**"). The use of money market funds and US T-Bills is expected to be of temporary defensive nature only, and the exposure to such securities is not expected to exceed 50% in aggregate of the Fund's Net Asset Value.

The Fund will, from time to time, utilise derivative securities and invest in put options on indices and individual listed liquid securities for efficient portfolio management purposes with the aim of creating limiting the downside in the Fund value against the adverse price movements in underlying securities. Further details of such use are set out in the 'Currency Hedged Share Classes' and 'Financial Derivative Instruments' sections below.

Investment by the Fund in securities is restricted to securities listed or dealt in on Recognised Markets as set out in Appendix II of the Prospectus.

The Base Currency of the Fund is the U.S. Dollar, however, the investments of the Fund may be denominated in various currencies other than U.S. Dollar. The Fund's exposure to currency fluctuations between US Dollar and the currencies in which the investments may be denominated is unhedged. **The performance of the Fund may, as a consequence, be strongly influenced by movements in currency exchange rates because the currency positions held by the Fund may not correspond with the securities positions held.**

Investment Process

The Fund is actively managed and seeks to achieve its investment objective by maintaining a flexible approach to asset allocation. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time in response to market conditions and opportunities.

The Fund's investment strategy combines top-down macroeconomic analysis and bottom-up fundamental investment analysis to identify global investment themes and opportunities. The Investment Manager uses a multi-stage approach in evaluating asset classes and their risks in seeking to achieve the investment objective which consists of:

(i) **a**nalysing secular trends (i.e. those likely to continue moving in the same general direction for the foreseeable future) and economic variables (such as growth, inflation, leverage and liquidity by region);

(ii) analysing the effects of monetary, fiscal, foreign and domestic policy by region; and

(iii) assessing market sentiment, market demand and supply for asset classes and cross-asset class correlations.

The Investment Manager uses a multi-stage approach to investment selection in seeking to achieve the investment objective which consists of:

(i) assessing the investable universe including variables such as valuation, liquidity, quality, volatility and security;

(ii) analysing company fundamentals including sectoral trends, business model, social responsibility, profitability, financial strength, and capital structure;

(iii) performing technical analysis of indicators such as investment price, yield, duration and factors such as momentum and value.

While analysis is performed daily, material shifts in investment exposures typically take place over medium to longer periods of time.

The Fund may employ techniques and instruments for the purposes of Efficient Portfolio Management. Some techniques, such as hedging transactions, can be used to reduce certain risks. Other techniques can reduce costs or generate additional capital or income. Instruments used to achieve these objectives are described as derivatives, and can include options, futures, and forwards.

Integration of Sustainability Risks into the Investment Process

Due to the nature of the Fund's investment objective, sustainability risks, as defined in 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 (the "**SFDR**"), are not systematically integrated into the Fund's investment strategy. However, the Investment Manager does maintain an Environmental, Social and Governance ("**ESG**") investment policy statement detailing its own commitment to ESG considerations and the Investment Manager seeks to include all relevant financial and other relevant risks (including sustainability risks) as part of the investment process, evaluating these on an ongoing basis. Sustainability risks are regarded as relevant by the Investment Manager to an individual investment to the extent that such sustainability risks impact the fundamental value assessment of that individual investment and to the extent sufficient information exists to evaluate the sustainability risks. It is not possible for the Investment Manager to properly integrate sustainability risks into the investment decision making process at present as there is insufficient information available regarding certain of the companies in which the Fund may invest and investment in these companies may, in aggregate, comprise a high proportion of the Fund's portfolio. Therefore, until such time as there is adequate information available regarding these investments the Investment Manager is unable to assess the likely impact of sustainability risks on the return of the Fund. Further the Fund's portfolio is constructed based on individual stock selection, consequently the sustainability risk to the Fund will be the result of the individual stock selection decisions rather than determining the portfolio construction.

A 'sustainability risk' means 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. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors, within the meaning of SFDR, because the Fund's objective, and in turn the Investment Manager's objective for the Fund, is to generate long term capital growth. Further, the relevant information required to appropriately assess the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors is not yet available.

The Investment Manager will keep its decision not to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of SFDR under review and will formally re-evaluate this decision on a periodic basis.

Leverage

Any borrowings made by the Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Investment Manager shall ensure that, should the Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Fund treats such excess as borrowing for the purpose of Regulation 103 of the Regulations.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

The leverage of the Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 200% of the Net Asset Value. Higher levels of leverage are possible dependent on market conditions.

The expected leverage figure may comprise long only positions or any combination of long and short positions. Both long and short positions may be taken with respect to the financial derivative instruments in which the Fund may invest, as further described in the "Financial Derivative Instruments" section below. The maximum value of such long positions shall be 100% of the Net Asset Value of the Fund and the maximum of the absolute values of such short positions shall be -100% of the Net Asset Value of the Fund.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

Currency Hedged Share Classes

It is intended that the Investment Manager will hedge directly the currency exposure from each of the non-US Dollar Share Classes respectively against the U.S. Dollar through a series of FX forward transactions. Each forward transaction will be clearly attributable to the relevant non-US Dollar Share Class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant share class. While it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In respect of each of the non-US Dollar Share Classes any currency hedging will be limited to 105% of the Net Asset Value attributable to that share class. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted levels, and to ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the non-US Dollar Share Classes. Any positions materially in excess of 100% of the Net Asset Value of the relevant share class will not be carried forward from the first Valuation Point of one month to the last Valuation Point of that month. This strategy may substantially limit holders of the non-US Dollar Share Classes from benefiting if the U.S. Dollar falls against the currency in which their share class is denominated.

Financial Derivative Instruments

The Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment and efficient portfolio management, enter into certain financial derivative instruments, including put options and call options. Portfolio securities from which options may derive will be purchased solely on the basis of investment considerations consistent with the Fund's investment objectives. The financial derivative instruments which the Fund may use and their expected effect are discussed further below.

Options are financial derivatives that give the option holder the right, but not the obligation, to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date or a set of scheduled dates or any time before the maturity date of the contract. Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give the Investment Manager the opportunity to hedge exposure to underlying financial markets whilst also providing the Investment Manager with a way to gain economic exposure to the underlying securities in a cost-effective and liquid manner.

The Fund may utilise options to increase its current return by writing call options and put options on securities it owns or in which it may invest. Where doing so, the Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at the exercise price of the equity. The Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

Furthermore, the Fund may also purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities comprised within its portfolio. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in its value. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking position in securities, allowing the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

The Fund may also write covered call options, meaning that the Fund will either own the security subject to the option or own an option to purchase the same underlying security having an exercise price equal to or less than the exercise price of the "covered" option. In writing covered call options the Fund would expect to generate additional premium income, which should serve to enhance the Fund's total return and reduce the effect of any price decline of the security involved in the option. Covered call option will generally be written on securities which are not expected to have any major price increases or moves in the near future but which, over the long term, are deemed attractive investments for the Fund.

In order to manage volatility and protect the Fund from excessive losses in case of adverse movements in the markets, the Investment Manager may from time to time implement a hedging program, whereby market risk may be partially or fully hedged using put options on indices.

The Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Fund will use absolute Value at Risk ("**VaR**") to measure global exposure and risk in accordance with the Central Bank's requirements. VaR estimates exposure by reference to both future market movements and time allowed to liquidate positions. VaR is a statistical methodology that attempts to estimate, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The monthly scale of such losses calculated on an absolute basis over a monthly period shall not exceed 20% of the Fund's Net Asset Value.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital through an exposure to securities and can withstand the relatively high share price volatility of securities investing.

Dividend Policy

Accumulation Shares

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Payments for Research

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

The Investment Manager may open and maintain one or more Research Payment Accounts to facilitate the payment for research services used by the Investment Manager. The Research Payment Account will be funded by a direct charge to the Company based on a research budget set out by the Investment Manager, as appropriate. The Investment Manager has adopted internal arrangements ("**Research Policy**"), including a methodology for valuing research, such as criteria used to assess its quality and usefulness in the investment process. The Investment Manager's policy is to calculate research budgets for each investment strategy employed by the Investment Manager on behalf of one or more of its clients, including the Company. The budgets are formulated based on factors such as the anticipated level of research usage, range and complexity of research products and services required in the investment process, asset classes, and emphasis on particular sectors or geographies. The costs of research are allocated between the Company and other funds or accounts managed or advised by the Investment Manager based on the fair allocation methodology specified in the Research Policy. The Company shall incur costs of research only in circumstances relating to services received by the Company.

RISK FACTORS

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

General

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Fund will actually be achieved, and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on a Fund heavily invested in that asset class or region.

Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of a Fund. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

"Investment Grade" holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). "Sub-investment Grade" is generally considered to be a rating below BBB- (or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the "parent company" as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where a Fund invests in fixed income securities, the portfolio composition may change over time, this means the yield on the Fund is not fixed and may go up or down.

Equity Investments Risk

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

Currency Risk and Unhedged Nature of the Portfolio

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

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

Counterparty and Settlement

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Counterparty Risk in OTC markets

The Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms for such contracts. For example, the Fund may enter into agreements or use other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, Shareholders may be unable to cover any losses incurred.

Liquidity

Depending on the types of assets a Fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

Tax

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments. See the section headed 'Taxation' within the Prospectus for further details about taxation of the Company.

Inflation and Interest Rates

The real value of any returns that a Shareholder may receive from the Fund could be affected by interest rates and inflation over time.

Emerging Markets

Emerging markets tend to be more volatile than more established markets and therefore Shareholders' money is at greater risk where the Fund is invested in emerging markets. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within the Fund. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time-to-time the Investment Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

Given the possible lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

The currencies of certain emerging countries prevent the undertaking of currency hedging techniques.

Some emerging markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to the Fund because the maximum permitted number of an investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to Shareholders and, accordingly, investment possibilities may be difficult to properly assess.

Investment in Regulated Collective Investment Schemes

The Fund may invest in other regulated collective investment schemes, provided such collective investment schemes are eligible investments for UCITS purposes. As an investor in another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including the management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.

Smaller Companies

Investment in smaller companies can be higher risk than investment in well-established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

Unlisted Investments

The Fund may invest up to 10% of its Net Asset Value in unlisted securities. Unlisted investments are generally not publicly traded. As there may be no open market for a particular security it may be difficult to sell and cause liquidity issues.

The lack of an open market may also restrict the establishment of a fair value for an unlisted investment when compared to an equivalent listed investment.

Concentration of Portfolio

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the inter- and intra- asset class correlations and/or due to it being invested in securities with a particular asset class, industry, sector or geographical focus.

Where the Fund's portfolio is concentrated in an asset class, industry, sector or geographic region, the possibility of the Fund being susceptible to adverse market, economic or regulatory occurrences affecting that asset class, industry, sector or geographic region is higher than if it were invested in a more diverse portfolio of securities.

Local, Regional and Global Events

Local, regional and global events, such as natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena; widespread disease, including pandemics and epidemics; and war, acts of terrorism, political and social unrest, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, adverse conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

Effect of Redemptions

Substantial redemptions of Shares could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the trading performance of the Fund and even cause liquidation of the Fund in extreme circumstances. The Directors may defer redemptions in accordance with the provisions of the Prospectus.

MiFID II

With effect from 3 January 2018, the package of European Union market infrastructure reforms known as "MiFID II" has had a significant impact on the European capital markets. MiFID II has increased regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; and obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager to execute the investment programme effectively.

There are rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers, such as limited or lack of coverage of certain issuers, may result in an increase in the investment-related expenditure of the Company and/or negatively impact the Investment Manager's ability to access investment research.

Sustainability Risk

Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on an investment will be correctly assessed.

Use of Options

The Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions).

The Fund's options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another investment) or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of underlying assets with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Fund may enter into.

When the Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The risk is theoretically unlimited unless the option is "covered" in the manner further described in the "Financial Derivative Instruments" section above. If it is covered, an increase in the market price of the asset above the exercise price would cause the Fund to lose the opportunity for gain on the underlying asset, assuming it bought the asset for less than the exercise price. If the price of the underlying asset were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer as a result of owning the asset.

The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying asset were to become valueless. If the option were covered with a short position in the underlying asset, this risk would be limited, but a drop in the asset's price below the exercise price would cause the Fund to lose some or all of the opportunity for profit on the "covering" short position—assuming the Fund sold short for more than the exercise price. If the price of the underlying asset were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss the Fund might suffer in closing out its short position.

Risks Relating to the Volatility of Options

Options are often quoted in terms of implied volatility. This generally means the annualised percentage change in the underlying asset, for a one standard deviation move. When the options imply a higher volatility than ultimately occurs, and the measurement of the volatility corresponds to the same periodicity as the portfolio's flattening of its market exposure, an investor will earn less than the United States Treasury rate (all else being equal). Even if individual assets are more volatile than expected, the

Fund could suffer losses from increased diversification in the index, resulting in less than expected movement in the index.

Risks Relating to the Time Value of Options

The longer the duration of an option, the greater its value. As an out-of-the-money option nears expiration, its value declines at an accelerating rate. This time value decay, or theta cost, may cause significant losses for the Fund to the extent that a material portion of the Fund's assets are invested in these instruments.

Legal Risks

The Fund's investment in financial derivative instruments may also be subject to legal risk. Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

FEES AND EXPENSES

Further information on all costs, fees and expenses payable out of the assets of the Company or any Fund are set out in the section of the Prospectus entitled "Fees and Expenses". Specific fees, costs and expenses relating to the Fund are set out below.

Management Fee

Details in respect of the Management Fee payable to the Manager are set out in the Prospectus

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to an annual investment management fee of 0.75% of the Net Asset Value per Class of each of the Class A share classes.

The investment management fee will accrue on each Valuation Date and is payable monthly in arrears.

The Investment Manager is entitled to be reimbursed by the Fund for all reasonable disbursements and out-of-pocket expenses incurred by it.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders or their agents or to intermediaries, part or all of the investment management fees.

Administration Fee

The Administrator receives a monthly fee from the Company, payable in advance. The monthly services fee is based on net assets of the Fund at the Valuation Point, based on the following incremental fee scales:

- 0.105 % *per annum* net assets up to USD 500 million;

- 0.08% *per annum* net assets between USD 500 million to USD 1,000 million;

- 0.06 % *per annum* net assets greater than USD 1,000 million.

Such fees are subject to a minimum monthly fee of USD 9,000 per month.

The Administrator may also charge a handling fee, at Fund level, for the processing of trades on a manual basis at the rate of USD 15-USD 50 per trade depending on complexity. An additional monthly fee of USD 950 for communication fees will be payable to the Administrator and the Administrator shall be entitled to a further payment of USD 1,000 where required to calculate the Fund's Net Asset Value on any *ad hoc* Valuation Date as determined by the Directors which is called in addition to the scheduled Valuation Date on the first Business Day of every week.

Additional charges for manual trade cancellation, or correction may also be levied.

Depositary Fee

The Depositary will be paid a safekeeping fee of 0.035% of assets held in custody, *per annum* accrued and payable quarterly in arrears. The Depositary will also be paid a depositary fee of up to 0.0275%

per annum, accrued and payable monthly in arrears and based on the Net Asset Value of the Fund as of the Valuation Date, subject to a minimum annual fee of €18,000.

The Depositary shall also be entitled to be repaid transaction charges and transition fees out of the assets of the Fund together with all reasonably incurred out-of-pocket expenses reasonably and fees and expenses of any sub-custodian or securities settlement system, all of which shall be at normal commercial rates together.

Research Fees

The Investment Manager may establish and operate one or more "Research Payment Account(s)" to facilitate compliance with applicable regulatory requirements. Each such Research Payment Account will be used to pay for research (including) access to investment analysts and experts) provided by brokers or other research providers selected by the Investment Manager. The Research Payment Account will be funded by a direct research charge payable by the Company which will not be linked to the value or volume of transactions executed on behalf of the Company. The Research Charge will be collected on a periodic basis separately from (or, in some circumstances, alongside) any brokerage commission or other transaction costs and will be based on an annual budget for research payments which will be set, and regularly reviewed, by the Investment Manager in consultation with the Company. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the Shareholders on an annual basis, or more frequently if required under applicable law. Further information on research payments will be available from the Investment Manager on request. For further information see "Payments for Research" above.

VAT and Other Taxes

All fees and expenses payable to service providers referred to above are quoted exclusive of VAT. Where any VAT arises on such fees and expenses, such amounts are also payable out of the assets of the Fund.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in obtaining passporting to various jurisdictions for marketing purposes the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto to be charged to the Fund will not exceed €35,000. Such expenses will be amortised on a straight-line basis in the accounts of the Fund over the first sixty months of the Fund's operations or such shorter period as the Directors may determine. While this is not in accordance with applicable accounting standards generally accepted in Ireland and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to all investors.

OFFER, SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions

Initial Offer

The Initial Offer in respect of the Shares will commence at 9 a.m. (Irish time) on 10 October 2022 and will close on 7 April 2023 (the "**Closing Date**"), provided that the Initial Offer may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received.

During the Initial Offer, the initial offer price for the Accumulation Share Classes is as follows:

Shares	Currency	Class A
Euro	EUR	100
Sterling	GBP	100
Dollar	USD	100
Swiss Franc	CHF	100

Further details on the procedure and manner in which Shares may be subscribed for is set out in the Prospectus.

The Minimum Initial Subscription for the Accumulation Share Classes is as follows:

Shares	Currency	Class A
Euro	EUR	1,000,000
Sterling	GBP	1,000,000
Dollar	USD	1,000,000
Swiss Franc	CHF	1,000,000

or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case;

Subscriptions after the Closing Date

The manner in which Shares may be subscribed for after the Closing Date is set out in the Prospectus under the section entitled "Subscriptions, Transfers and Redemptions".

The Minimum Holding for the Accumulation Share Classes is as follows:

Shares	Currency	Class A
Euro	EUR	1,000,000
Sterling	GBP	1,000,000
Dollar	USD	1,000,000
Swiss Franc	CHF	100,000

or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Redemptions

Shares may be redeemed in the manner set out in the Prospectus under the section headed "Subscriptions, Transfers and Redemptions".

The Minimum Redemption from the Accumulation Share Classes is as follows:

Shares	Currency	Class A
Euro	EUR	10,000
Sterling	GBP	10,000
Dollar	USD	10,000
Swiss Franc	CHF	10,000

subject to the discretion of the Directors to accept lower amounts.

Miscellaneous

As at the date hereof:

(i) none of the Directors, their spouses or any person closely associated with them has any interest, beneficial or non- beneficial, in the share capital of the Company or any options in respect of such capital;

(ii) no Director has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any of their assets; or (iii) been a director of any company or a partner of any partnership which, while he was a director with an executive function or a partner or within twelve months after he ceased to be a director with an executive function or a partner, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or voluntary arrangements; or (iv) had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; and

(iii) the Fund does not have any loan capital (including term loans) outstanding or created but un-issued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.