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 Global Leaders Fund
(the “Fund”)

SUPPLEMENT TO PROSPECTUS

12 October 2022

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The Fund

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 Signet Global Leaders Fund is a sub-fund of Signet UCITS Funds p.l.c., an umbrella-type open-ended investment company with segregated liability between 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 Dynamic 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 difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium to long-term investment.

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

<u>Class A Shares</u>

- 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**")

<u>Class B Shares</u>

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

(the "**Class B Shares**")

<u>Class C Shares</u>

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

(the "**Class C 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.

Application has been made to Euronext Dublin for the Class A Shares to be admitted to listing on the Official List and trading on the regulated market of Euronext Dublin. Application will be made to Euronext Dublin for the Class B Shares to be admitted to listing on the Official List and trading on the regulated market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in these Shares. No application will be made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to listing on the Official List and trading on the regulated market of Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

The Prospectus together with this Supplement, including all information required to be disclosed by Euronext Dublin listing requirements, comprise listing particulars ("**Listing Particulars**") for the purpose of admission of the Shares to listing on the Official List and trading on the regulated market of Euronext Dublin.

The Base Currency of the Fund is the US Dollar.

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 2015, and any notices, memorandums, guidance, guidelines and letters issued by the Central Bank;
"**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;
"**High Water Mark**"	shall, in respect of the Class B Shares, mean an amount equal to the greater of: (i) the Initial Offer Price of the Class B shares; and (ii) the highest Net Asset Value per Share of the Class B shares on the last day of any previous Performance Period in respect of which a Performance Fee became payable;
"**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;
"Performance Period"	means each twelve month calendar period, ending 31 December;
"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, the Class B Shares and the Class C Shares;
"**Subscription Dealing Deadline"**	means 4:00 p.m. Irish time, two Business Days prior to the relevant Dealing Day;
"**US 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.

Investment Objective

The Fund's objective is to generate sustainable long-term returns by investing in equities in developed countries.

There can be no guarantee that the Fund will achieve its objective.

Investment Policy

In order to achieve its investment objective, the Fund will invest in equities with a long-term perspective and certain financial derivative instruments in the manner further described in the 'Financial Derivate Instruments' section below. The Investment Manager will focus on companies it considers as valued attractively, with a clear and definable edge that is difficult to replicate, high and sustainable return on capital employed, whose competitive advantages are strong and whose cash flows have a high degree of predictability and high likelihood of growth.

Special focus is given to businesses with recurring revenue streams, subscription type business models and businesses managed to build a market platform creating long-term competitive advantages.

The Investment Manager will aim to select securities of companies with high quality businesses. The Investment Manager aims to identify these prospective target companies using both qualitative and quantitative fundamental research criteria based on a selection of the following characteristics:

(i) structurally profitable business models that are not under risk of losing competitive position within the next five years;

(ii) growing businesses with clear revenue and profit growth pattern over the last and next five years (expected);

(iii) market leading positions which are hard to undermine;

(iv) positive operating leverage;

(v) ability to at least sustain margins, ideally improve (i.e. use pricing power);

(vi) good management with substantial industrial experience;

(vii) highly cash generative / low capital-intensive business models; and

(viii) compounding, non-cyclical business models and understandable, market standard management compensation policies.

While investments are selected based on thorough bottom-up research, the Investment Manager will employ a long-term buy-and-hold approach with low portfolio turnover. The bottom-up research undertaken by the Investment Manager will generally involve an assessment of a target company's fundamentals and may include an assessment of such factors as its future growth prospects, management quality and cash generation. The target company's fundamentals refer to those aspects of the company which can be thoroughly investigated by the Investment Manager in order to identify the likely profitability of the company and the potential returns for investors in the Fund. Such fundamentals include the company's financial statements, cash flow, business contracts, management team, previous performance, potential for expansion, etc. This is considered alongside an assessment of valuation, such that the Investment Manager only invests in those equities which it believes are trading at a discount to fair value and are accordingly positioned to outperform the wider equity market over the longer term.

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 sole focus on developed countries, primarily the US and Western Europe. There will be no specific focus on industry, sector or market capitalisation.

While the Fund will predominantly invest in equity 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 equity market risk. 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 equity indices for efficient portfolio management purposes with the aim of protecting the Fund against any future market declines in the value of an underlying equity index to which the Fund is exposed. Although the Fund will pay a premium on the purchase of a put option, using financial derivatives in this manner ensures that the exposure of the Fund to an index can be sold at an agreed price regardless of how low the price of the underlying equity index falls in a declining market. This allows the Fund to benefit from future gains in the value of the equity index whilst limiting the risk of any fall in value. 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 US Dollar, however, the investments of the Fund may be denominated in various currencies other than US 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.**

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, as part of the investment process, the Investment Manager seeks to include all relevant financial and other relevant risks and evaluates 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.

Principal Adverse Impacts Reporting

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

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, short only positions or any combination of long and short positions.

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 US 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 US 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 equities from which options may derive will be purchased solely on the basis of investment considerations consistent with the Fund's investment objectives.

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 without directly holding the underlying assets whilst also providing the Investment Manager with a way to gain economic exposure to the underlying market 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 a price above the current market 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 equities comprised within its portfolio. This allows the Fund to benefit from future gains in the value of an equity 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 an equity without the need to purchase and hold the equity.

The Fund may also write covered call options, meaning that the Fund will either own the equity 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 equity markets, the Investment Manager will implement a regular hedging program, whereby equity market risk may be partially or fully hedged using put options on equity 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 equity securities and can withstand the relatively high share price volatility of equity 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.

Equity Investments Risk

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

Currency Risk and Unhedged Nature of the 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.

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 seller of an uncovered call option bears the risk of an increase in the market price of the underlying asset above the exercise price. The risk is theoretically unlimited unless the option is "covered". 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.

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 paid out of the assets of the Fund (the "**Investment Management Fee**") of 1% of the Net Asset Value per Class of each of the Class A share classes and a fee of 1.5% of the Net Asset Value per Class of each of the Class C share classes.

The Investment Management Fee will accrue on each Valuation Date and is payable monthly in arrears.

No Investment Management Fee is charged to the Class B Shares.

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.

Performance Fee

The Investment Manager may, depending on the performance of the Fund, be entitled to a performance fee paid out of the assets of the Fund (a "**Performance Fee**") in respect of the Class B shares, accruing on each Valuation Date and crystallising annually in arrears at the end of the relevant Performance Period.

The Performance Fee for any Performance Period is an amount determined by reference to the net appreciation in the Net Asset Value of the Class B shares calculated and accrued on each Valuation Date and crystallising on the last day of such Performance Period, or upon redemption, if earlier and shall be paid annually in arrears within sixty calendar days after the close of business on the Business Day following the end of the relevant Performance Fee Period.

The Performance Fee calculation in respect of each Performance Period will be equal to the aggregate of the Performance Fee determined in respect of each separate subscription of Class B shares, accrued on each Valuation Date. No Performance Fee will accrue or be paid until the Net Asset Value exceeds the High Water Mark. In respect of each separate subscription of Class B shares a Performance Fee will be equal to 20% of the amount by which the Net Asset Value per share during the Performance Period (before deduction for any accrued Performance Fee) exceeds the High Water Mark relating to that subscription.

The Performance Fee will be calculated by the Administrator and verified by the Depositary. In calculating the Performance Fee, excess performance shall be calculated net of any applicable costs but could be calculated without deducting the Performance Fee itself, provided doing so shall be in the best interest of Shareholders. A series of worked examples can be found at Appendix 1 hereto, illustrating the manner in which the Performance Fee model will operate.

Performance Fees are payable based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, such fees may be paid on unrealised gains which may subsequently never be realised.

The first Performance Period shall commence at the end of the Initial Offer in respect of the Class B Shares and shall finish on 31 December 2023.

Performance Fee Equalisation

The Performance Fee is calculated on a Share by Share basis and computed by operating an equalisation accounting system which ensures that, where applicable, each Share is charged a Performance Fee that equates precisely with that Share's performance. This method of calculation ensures that (i) the Performance Fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share at risk in the Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share.

This is achieved by utilising an equalisation factor. If, at the time of purchase, the Net Asset Value per Share (as adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the High Water Mark per Share, the issue price is the Net Asset Value per Share at the time of purchase plus the equalisation factor.

The "Equalisation Factor" is an amount which the Shares outstanding since the start of the Performance Period should be charged and which the Shares subscribed for at any stage during the relevant Performance Period should not be charged. To the extent that the increase in value of the Shares that causes the payment of the Equalisation Factor is not lost in the current Performance Period, the Equalisation Factor attributable to such increase becomes payable to the Shareholder at the end of the current Performance Period. Upon redemption by a Shareholder of Shares, the same amount of the Equalisation Factor will be paid to as if the date of redemption was the last day of the Performance Period in which the Shares are redeemed. Any Equalisation Factor, or portion thereof, which is due to a Shareholder not redeeming Shares will be used to purchase additional Shares of the same class on behalf of such Shareholder as of the first Business Day of the next succeeding Performance Period.

Certain adjustments are required at the end of a Performance Period if Shares are purchased during a Performance Period at a time when the Net Asset Value per Share (adjusted for any accruals for the Performance Fee made during such Performance Period) is less than the High Water Mark or, in the case of the first Performance Period, the Initial Offer Price. These adjustments will be effected by redeeming a sufficient number of those Shares at the end of the Performance Period so that the relevant Shareholder will be charged the appropriate Performance Fee. The proceeds of such redemptions will be used to pay the Investment Manager a Performance Fee in respect of the appreciation in the Net Asset Value per Share of the relevant Shares.

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:

- 0.10% p.a. net assets up to USD 500 million;
- 0.08% p.a. net assets between USD 500 million to USD 1,000 million;
- 0.06% p.a. net assets greater than USD 1,000 million.

Such fees are subject to a minimum monthly fee of USD 8,500 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 connection with obtaining a listing for the Shares of the Fund on Euronext Dublin, 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 €30,000. Such expenses will be amortised on a straight-line basis in the accounts of the Fund over the first 60 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.

Subscriptions

Initial Offer

The Initial Offer in respect of the Class A Shares commenced at 9 a.m. (Irish time) on 2 September 2019, the Initial Offer in respect of the Class B Shares commenced at 9 a.m. (Irish time) on 29 January 2021 and the Initial Offer in respect of the Class C Shares will commence at 9 a.m. (Irish time) on 28 September 2021.

The Initial Offer in respect of the Class A (USD) Shares and the Class B (USD) Shares has now closed. The Initial Offer in respect of all other Share classes will close on 25 March 2021 (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	Class B	Class C
Euro	EUR	100	100	100
Sterling	GBP	100	100	100
Dollar	USD	N/A	N/A	100
Swiss Franc	CHF	100	100	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	Class B	Class C
Euro	EUR	1,000,000	100,000	50,000
Sterling	GBP	1,000,000	100,000	50,000
Dollar	USD	1,000,000	100,000	50,000
Swiss Franc	CHF	1,000,000	100,000	50,000

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	Class B	Class C
Euro	EUR	1,000,000	100,000	50,000
Sterling	GBP	1,000,000	100,000	50,000
Dollar	USD	1,000,000	100,000	50,000
Swiss Franc	CHF	100,000	100,000	50,000

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 "SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS".

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

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

Appendix 1

Performance Fee – Worked Example

Investor	Date	Issue Price
A	Jan 1st	$100
B	April 1st	$105
C	Oct 1st	$90

At Year end	
31st December	
GAV	$110
HWM	$100
NAV	$108
Performance fee rate	20%

Investor	A	B	D
Issue Price	$100	$105	$90
GAV Per Share	$110	$110	$110
HWM	$100	$100	$100
Performance fee accrued	$2	$2	$2
Equalisation credit issued[1]	$0	$1	$0
Contingent redemption[2]	$0	$0	$2
Performance fee payable	$2	$1	$2
Value per share	$108	$109	$106

[1] An "**Equalisation credit**" is awarded to investors who subscribe in periods when the Gross Asset Value (GAV) per share is greater than the fund High Water Mark (HWM). The amount of Equalisation awarded per share is the equivalent to the difference per share between the GAV and the Net Asset Value (NAV). This is to ensure that investors in the Fund do not pay a performance fee for performance they did not enjoy.

[2] If an investor buys into a fund when the GAV/NAV per share is below the HWM, the investor will owe an additional performance fee relating to the Fund growth from the Share price at which it entered up to the HWM. This amount is referred to as the "**contingent redemption**".