Global Equity Fund – UCITS

Supplement to the Prospectus dated 22 May 2024 for Pinnacle ICAV

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to Global Equity Fund – UCITS (the **Fund**), an open-ended sub-fund of Pinnacle ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 22 May 2024.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions out of the capital of the Fund should be understood as a type of capital reimbursement. Please note that distributions out of capital may have different tax implications to distributions of income and you are recommended to seek advice in this regard.

Given the nature of the Fund and possible investment in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Date: 17 January 2025

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1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to participate in the long-term total return of Global Equity Markets. Its performance target is to outperform the MSCI World Net Total Return Index USD (the 'Benchmark') after deducting charges, over rolling five-year periods. The Fund will seek to achieve this objective by predominantly investing in the shares of companies that are listed on Regulated Markets.

Investment Policies

The Fund will invest at least 90% of its Net Asset Value in shares of companies globally, including those in Developed Markets and Emerging Markets.

There are no restrictions on the Fund regarding sector and market capitalization. However, the Fund's country and sector weights, including its investment in Emerging Markets, will generally align with those of the Benchmark. The Fund may allocate up to 20% of its Net Asset Value to Emerging Markets.

The Fund may also invest up to 10% of its Net Asset Value in other investment funds, known as collective investment schemes (CIS). These include funds managed by the Investment Manager or within the Pinnacle ICAV, which will be regulated and may be leveraged or unleveraged, as well as eligible exchange-traded funds. Such CIS will be domiciled globally and are intended to help achieve the Fund's investment objective and policy.

A limited amount of assets, approximately 10% or less, may be held in cash for efficient portfolio management purposes and to manage the flow of investors' money in and out of the Fund.

Investment Selection Process

The investment strategy of the Fund is focused on selecting investments using the corporate life cycle concept. The stages of the corporate life cycle, that the Investment Manager uses in its investment selection process is based on the level of return on capital by companies and the evolution of this return. The Investment Manager recognises that there are attractive investment opportunities at each stage of the corporate life cycle. Each company in the investible universe is classified by the Investment Manager into one of the below five stages and this classification of individual stocks informs how investment opportunities are identified and the investment portfolio is built.

- Accelerating – companies with returns on capital that are improving rapidly irrespective of current level.
- Compounding – companies which have either i) relatively stable returns on capital or ii) high returns on capital (ie returns which are well in excess of the cost of capital).
- Fading - companies with high but fading returns on capital.
- Mature – companies with returns on capital similar to the cost of capital.
- Turnaround - companies with returns on capital below the estimated cost of capital and where those returns are not materially improving.

The Fund invests in companies that the Investment Manager believes can create wealth for shareholders and are currently undervalued. An undervalued company is one whose price does not reflect the strength of its underlying business. The Investment Manager identifies suitable companies by first using in-house screening tools which are quantitative scorecards that use a variety of financial metrics on individual companies (e.g. cash flow, margins, growth, return on capital) to rate stocks 1-100 on a series of dimensions primarily 'Wealth Creation', Valuation and Momentum. The Investment Manager uses this quantitative information combined with some qualitative analysis to narrow down the investment universe from over 5,000 shares to around 600 for further qualitative analysis based upon the potential for shareholder wealth creation. The Investment Manager then conducts deeper analysis to identify companies with the strongest evidence of long-term wealth creation. This involves researching publicly available information, such as annual, semi-annual and quarterly financial reports and sector analysis, supplemented with direct company contact when necessary. From this process, approximately 300 companies are selected for a valuation analysis to assess their intrinsic value. The most attractively priced companies from this group are considered for potential investment by the Fund.

Description of the Index

The Fund's performance is compared with the return achieved by the MSCI World Net Total Return Index in USD.

The Index is maintained by Morgan Stanley Capital International (MSCI) and captures large and mid-capitalisation representations/companies across 23 Developed Markets countries. With over 1,400 constituents, the index covers approximately 85% of the free float adjusted market capitalisation in each country.

The Fund does not intend to track the Benchmark and investors should note that the Benchmark is being used by the Fund for performance comparison purposes only. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed, and its portfolio will not be constrained by reference to any index. The Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark. The Fund will usually be invested in a portfolio of 150-250 holdings.

On 5 March 2018, MSCI Limited was granted authorisation by the FCA as a UK benchmark administrator under the EU Benchmark Regulation for all of its MSCI equity indexes. MSCI Limited is listed on the FCA's register and on the ESMA register for benchmark administrators. Further information on the Index may be found at https://www.msci.com/.

Sustainability Considerations

This Fund is subject to the disclosure requirements of Article 6 of Regulation (EU) 2019/2088 **(**the **SFDR)**.

The Investment Manager's investment process includes the consideration of environmental, social and governance (**ESG**) factors. The stock selection process includes a qualitative assessment of relevant ESG factors and how they may impact an investment.

Examples of relevant ESG factors which may be considered by the Investment Manager include:

- Environmental – carbon emissions, carbon intensity.
- Social (including labour standards) – labour management controversies, controversial weapons exposure.
- Governance - Chair independence, accounting quality, staff incentives.

In a quantitative sense, ESG data is integrated into the investment process (screening tools, stock research notes and portfolio risk monitoring). ESG data is sourced from a variety of providers and integrated into its investment process through on-desk investment tools and fundamental research to guide decision making.

The Investment Manager's approach to ESG is founded on the belief that ESG factors can have a material impact on corporate wealth creation and the intrinsic value of a business. The Investment Manager's approach to ESG is based around a combination of the following:

1. Principles 1 and 2 of the United Nations Principles for Responsible Investment (UN PRI); and
2. fulfilling its fiduciary obligation to investors by monitoring events concerning the portfolio companies and proxy voting in a manner consistent with best interests of investors.

The Investment Manager relies on fundamental judgement and proprietary research when assessing a company against ESG issues and does not rely solely on sustainability metrics or third-party datasets. In assessing a company against ESG issues, the Investment Manager uses an internal ESG dashboard as part of ESG integration during the stock selection process. ESG data is ingested from MSCI and is combined with financial data metrics from third-party datasets such as HOLT and Factset. The Investment Manager runs calculations on a range of data, both from external providers and internally generated, to highlight potential exposures that a target company may have to ESG factors. Examples include carbon emissions, exposure to supply chain controversies, and governance robustness. The output is typically either presented as a scorecard or as 'red flags' if the specific datapoint is above acceptable thresholds determined by the Investment Manager.

The Investment Manager believes ESG issues may contribute towards the financial performance of a company in the short, medium, and long term. Accordingly, the Investment Manager incorporates an analysis of ESG factors into its investment process across multiple stages:

1. idea generation.
2. fundamental analysis of shareholder wealth creation.
3. valuation analysis.
4. investment monitoring; and
5. risk analysis at the stock and portfolio level.

Further, the Investment Manager utilises its knowledge of ESG factors and their impact on the shareholder wealth creation and business valuation to inform its proxy voting and engagement with companies when deemed appropriate.

The Index is used for performance reference purposes only and is not the basis for security selection. ESG and sustainability factors are not considered as part of the index construction process.

A sustainability risk in the context of the Fund is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**).

The extent to which Sustainability Risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Fund. In the event that a Sustainability Risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not make an investment in it.

As a threshold, the Investment Manager generally looks for minimum acceptable standards, peer group leadership and a high level of disclosure or, in areas of weakness, evidence of improvement. In instances where the investment process identifies that a company is not meeting minimum acceptable standards, the Investment Manager may look to engage with the company and influence its thinking with respect to these matters. In instances where the company demonstrates willful disregard for ESG principles and shows no credible plans to improve, the Investment Manager may choose to avoid or divest.

An assessment is undertaken of the likely impacts of the Sustainability Risks listed under the heading **Risk Factors** on the Fund's return.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments or proposed investments.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

While difficult to assess the impact of Sustainability Risks as a whole on the Fund, the Investment Manager would expect the impact of Sustainability Risk to be low in light of the diverse nature of the investments of the Fund.

Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Use of Financial Derivative Instruments (FDIs)

The Fund may employ exchange traded or over-the-counter FDI, as more specifically described under Section 3 (Financial Derivative Instruments) for the reasons detailed in that section and in accordance with the requirements of the Central Bank.

Securities Financing Transactions

The Fund may not enter into Securities Financing Transactions.

2. RISK MANAGEMENT PROCESS

The Manager on behalf of the Fund employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with its investment in FDI (as detailed further below).

The Fund will use the commitment approach to measure global exposure.

While the Fund may use FDIs, such FDIs will only be used for EPM. The Fund does not intend to use derivatives to provide a leverage exposure to underlying assets and the global exposure of the Fund through the use of derivatives is limited to 50% of the Net Asset Value of the Fund.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The Fund will only utilise FDI which have been included in the risk management process report that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

3. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT (EPM)

The Fund will utilise the FDI for EPM only.

The types of FDI which may be used by the Fund are set out below:

- **Forward Foreign Exchange Contracts**

A forward foreign exchange contract locks-in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Forward foreign exchange contracts may be used to hedge, at the discretion of the Investment Manager, any currency exposure back to the Base Currency. They may also be used to change the currency compositions of all or part of the Fund without necessarily hedging back to the Base Currency.

- **Rights**

The Fund may hold subscription rights received as a result of a corporate action by an entity in which the portfolio holds equity securities. Rights give a pre-emptive right to purchase shares of the same company at a specified price and in proportion to the existing shareholding in that company.

- **Warrants**

The Fund may receive warrants as a result of a corporate action by an entity in which the portfolio holds equity securities.

A warrant is a company-issued certificate that represents an option to buy a certain number of stock shares at a specific price before a predetermined date. A warrant has a value of its own and can be traded on the open market.

- **Index Futures**

The Fund may use index futures.

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

The underlying assets for futures shall be instruments in which the Fund can invest directly in accordance with its investment objective and policy, as described above in the "Investment Objective and Policies" section.

4. HEDGED SHARE CLASSES

The Fund may have Share Classes (each a Hedged Share Class) which will use currency hedging transactions to hedge the Net Asset Value of the Hedged Share Class against the Base Currency of the Fund. The Fund will aim to have a target hedge ratio of 100% within a tolerance to be managed from time to time.

The Fund may utilise financial derivative instruments including (but not limited to) currency forwards or such other instruments permitted pursuant to the Fund's Investment Restrictions.

Any costs and benefits of the Fund's use of currency hedging transactions (for e.g. costs of hedging and allocation of gains and losses from such transactions) will only apply to the relevant Hedged Share Class. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. None of the Hedged Share Classes shall be leveraged as a result of such currency hedging transactions save to the extent permitted by the Regulations and to the conditions and limits laid down by the Central Bank from time to time.

Where the Fund creates a Hedged Share Class, over-hedged or under-hedged positions due to external factors outside the control of the Fund may occur. Under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged against currency movements and will be kept under review to ensure they are not carried forward from month to month. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedged Share Class allowing for any subscriptions and repurchases received by the Fund, and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets when valued in the Base Currency with the result that Shareholders in that Hedged Share Class should not gain or lose as the currency of the relevant Hedged Share Class rises or falls against the Base Currency.

Investors in a Hedged Share Class will still be exposed to the risks of the Fund's underlying investments as identified in **Risk Factors**

5. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors with an investment horizon of at last five years that seek capital growth via exposure to global equity and equity-related securities and who are willing to accept shorter-term fluctuations in price typically associated with such investments.

Investors should have an understanding of investments in the securities listed above and note that there is a high risk of short-term capital loss compared to other investment types but with the potential to deliver higher investment returns over the minimum suggested timeframe.

Please refer to the risk factors below.

6. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

In addition, the Fund shall not invest more than 10% in aggregate of its Net Asset Value in shares or units of other open-ended CIS.

7. BORROWING

The Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers** and **Restrictions** in the Prospectus.

8. RISK FACTORS

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- The value of your investment may go up and down;
- Investment returns may vary, and future returns may be different from past returns;
- Returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- Laws affecting your investment may change over time.

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund.

In addition, the following risk factors apply to the Fund:

8.1. Investment Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

The Investment Manager's careful analysis of each company it invests in, aims to minimise this risk.

8.2. Interest Rate Risk

As further described in the Prospectus, changes in interest rates can influence the value and returns of investments. The Investment Manager's careful analysis of detailed research in combination with diversified holdings, aims to reduce this risk.

8.3. Liquidity Risk

The Fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security. The risk management guidelines adopted by the Investment Manager are designed to minimise liquidity risk through;

• Ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and

• Applying limits to ensure there is no undue concentration of liquidity risk to a particular counterparty or market.

8.4. Currency Risk

Investing in assets denominated in a currency other than the Fund's Base Currency may cause losses resulting from exchange rate fluctuations. Foreign governments may impose currency exchange restrictions, which could limit the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities the Fund holds.

8.5. Foreign Investment Risk

Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency and certain financial markets may be less liquid. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

Some foreign exchanges are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions.

These risks may be higher when investing in emerging markets as set out further below under "Emerging Markets Risks".

8.6. Market Risk

Some of the recognised exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

8.7. Emerging Markets Risks

The Fund's investment policy allows the Fund to invest in emerging market countries and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of the Fund.

(a) Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(b) Settlement, Credit and Counterparty Risks

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Fund investing in or exposed to the performance of emerging market securities. Where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses. The Investment Manager aims to keep this risk to a minimum by regularly monitoring the counterparties. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Fund, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

(c) Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

(d) Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. Cross currency hedging transactions may be entered into solely for the purpose of efficient portfolio management.

(e) **Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(f) **Custody Risks**

Local custody services may be underdeveloped in the emerging market countries in which the Fund may invest and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

(g) **Increased Risk of Fluctuation in Value**

The value of the Fund may fluctuate more than those that invest predominantly in developed markets.

8.8. Sustainability Risks

<u>Environmental Risks</u>

Carbon Emissions Risk

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

As the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise are not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

Climate Change Risk

The Fund may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too.

Alongside these acute physical risks, the Fund may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Natural Resource Depletion Risk

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

Pollution and Waste Risk

Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

<u>Social Risks</u>

Human Capital Risk

Human capital offences, were they to occur, would rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which the Fund may be invested. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed and it may not apparent to investors such as the Fund that such adverse treatment is occurring at the time.

External Social Risk

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which the Fund is invested.

Megatrends

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

Governance Risks

Board Diversity and Structure Risk

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

Inadequate External or Internal Audit Risk

Ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

Fair Tax Strategy Risk

The tax strategy employed by a company may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company.

Shareholders Rights Risk

The extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

Bribery and Corruption Risk

The effectiveness of a company's controls to detect and prevent bribery and corruption both within a company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

IT Safeguards Risk

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".

Employee Safeguards Risk

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

9. INVESTMENT MANAGER

The Manager has appointed Mirabella Financial Services LLP as investment manager for the Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 17 January 2025 between the ICAV, the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

The Investment Manager is a UK limited liability partnership with UK Companies House Number OC309035.

The Investment Manager is authorised by the United Kingdom Financial Conduct Authority (**FCA**) to provide regulated services since 7 March 2005. The registered office of the Investment Manager is 11 Strand, London WC2N 5HR, United Kingdom.

10. MATERIAL CONTRACTS

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by either party giving not less than ninety (90) days' notice in writing to the other party although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Investment Manager in the performance or non-performance of its obligations or of its duties thereunder.

11. KEY INFORMATION FOR PURCHASING AND REPURCHASING

Base Currency of the Fund is USD.

Share Class	**Initial Issue Price**	**Minimum Initial Investment Amount ***	**Minimum Additional Investment Amount ***
C Share Class USD **(Accumulating Shares)**	US$1	US$130,000,000	US$500,000
C Share Class EUR **(Unhedged)** **(Accumulating Shares)**	EUR€1	EUR€120,000,000	EUR€500,000
C Share Class GBP **(Unhedged)**	GBP£1	GBP£100,000,000	GBP£500,000

(Accumulating Shares)			
C Share Class USD **(Distributing Shares)**	US$1	US$130,000,000	US$500,000
C Share Class GBP **(Unhedged)** **(Distributing Shares)**	GBP£1	GBP£100,000,000	GBP£500,000
C Share Class NOK **(Unhedged)** **(Accumulating Shares)**	NOK10	NOK1,400,000,000	NOK5,000,000
C Share Class NOK **(Hedged)** **(Accumulating Shares)**	NOK10	NOK1,400,000,000	NOK5,000,000
I Share Class USD **(Accumulating Shares)**	US$1	US$10,000,000	US$100,000
I Share Class EUR **(Unhedged)** **(Accumulating Shares)**	EUR€1	EUR€10,000,000	EUR€100,000
I Share Class GBP **(Unhedged)** **(Accumulating Shares)**	GBP£1	GBP£10,000,000	GBP£100,000
R Share Class USD **(Accumulating Shares)**	US$1	US$100,000	US$1,000
R Share Class EUR **(Unhedged)**	EUR€1	EUR€100,000	EUR€1,000

(Accumulating Shares)			
R Share Class GBP **(Unhedged)** **(Accumulating Shares)**	GBP£1	GBP£100,000	GBP£1,000
X Share Class USD **(Accumulating Shares)**	US$1	US$10,000,000	US$100,000
X Share Class EUR **(Unhedged)** **(Accumulating Shares)**	EUR€1	EUR€10,000,000	EUR€100,000
X Share Class GBP **(Unhedged)** **(Accumulating Shares)**	GBP£1	GBP£10,000,000	GBP£100,000

*or such greater or lesser amounts as the Directors may, in their sole discretion, decide.

Shares in the X Share Class are only available to investors with separate investment management fee arrangements with the Investment Manager.

There is no Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Shareholding for any shareholder in any Share Class where the application for any such Shares has been received through an investment platform service.

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland, London, United Kingdom and United States of America are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means every Business Day or such other day as the Directors may determine provided there is at least one per fortnight.

Dealing Deadline means 12:00pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the initial offer period for the Share Class in question, the Initial Issue Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Share Class.

Initial Offer Period means, in respect of all share classes 9.00am (Irish time) 20 January 2025 to 5.00pm (Irish time) on 18 July 2025.

The Initial Offer Period of any Share Class may be extended or shortened as the Directors may determine in accordance with the requirements of the Central Bank and notified to the Central Bank. After the Initial Offer Period of each Share Class, such Share Class will be available for subscription at the Net Asset Value per Share.

Settlement Date means, in the case of subscriptions, within two Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within two Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

Valuation Point means 10.00pm (Irish time) using close of business prices in the relevant markets on the relevant Dealing Day or such other time as the Directors may determine from time to time in accordance with the requirements of the Central Bank and notified in advance to Shareholders.

Calculation of Net Asset Value

The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to three decimal places or such other number of decimal places as may be determined by the Directors from time to time.

Notification of Prices

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the office of the Administrator and such other place as the Directors may decide from time to time and as notified to Shareholders in advance.

12. FEES AND EXPENSES

Administration Fee

The Administrator shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.0225% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of $72,000. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the Net Asset Value of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund a safekeeping fee at a rate, depending on the custody markets, ranging from 0.005% up to 0.5% on the Net Asset Value of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian (where not covered above) and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Operating and Service Providers' Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Investment Manager.

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or this Supplement or the KIIDs of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (**Covered Costs**) shall be payable out of the assets of the Fund up to an amount equal to 0.20% of the Net Asset Value of the Fund calculated on each Dealing Day.

Any Covered Costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the Covered Costs over 0.20% out of its own fee) and shall not be payable out of the assets of the Fund. In the event the covered costs are less than 0.20%, the total expense ratio of the Fund would be reduced.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.20% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of Covered Costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under Covered Costs as being payable by the Fund or the Investment Manager (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to below as well as the performance fee (where applicable).

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.28% of the Net Asset Value of the C Share Class, 0.35% of the Net Asset Value of the I Share Class, and 0.45% of the Net Asset Value of the R Share Class. There will be no investment management fee payable in respect of the X Share Class.

The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

Management Fee

The Manager shall be entitled to receive from the ICAV an annual management fee of up to 0.025% of the Net Asset Value of the Fund. The annual management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the ICAV, subject to an annual minimum fee as disclosed in the Prospectus in the section entitled **Fees and Expenses**. It will be calculated and accrued daily and is payable monthly in arrears. The Manager shall be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out-of-pocket costs and expenses incurred by the Manager or its Affiliates in the proper performance of its duties. Any VAT applicable to any fees or other amounts payable to the Manager shall be borne by the ICAV.

Performance Fee

There will be no performance fee payable in respect of any of the Share Classes of the Fund.

Establishment Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Investment Manager.

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Fund may add to the Subscription Price or deduct from the Redemption Proceeds respectively, an Anti-Dilution Levy. Any such levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such levy at any time.

Anti-Dilution Adjustment (Swing Pricing)

To preserve the value of the underlying assets and to cover dealing costs, when there are material net subscriptions or redemptions, an Anti-Dilution Adjustment or Swing Price may be applied on behalf of the ICAV. Any such adjustment shall be retained for the benefit of the Fund.

Subscription Charge

No Subscription Charge will be payable.

Redemption Charge

No Redemption Charge will be payable.

Exchange Charge

No Exchange Charge will be payable.

This **Fees and Expenses** section should be read in conjunction with the section in the Prospectus entitled **Fees and Expenses**.

13. DIVIDEND POLICY

The Fund offers Classes of Shares that accumulate income or pay regular dividends out of net current income or, on occasion, make payments out of capital, net realised gains or net realised and unrealised gains. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

Accumulation Classes

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- C Share Class USD (Accumulating Shares)
- C Share Class EUR (Unhedged) (Accumulating Shares)
- C Share Class GBP (Unhedged) (Accumulating Shares)
- C Share Class NOK (Unhedged) (Accumulating Shares)
- C Share Class NOK (Hedged) (Accumulating Shares)
- I Share Class USD (Accumulating Shares)
- I Share Class EUR (Unhedged) (Accumulating Shares)
- I Share Class GBP (Unhedged) (Accumulating Shares)
- R Share Class USD (Accumulating Shares)
- R Share Class EUR (Unhedged) (Accumulating Shares)
- R Share Class GBP (Unhedged) (Accumulating Shares)
- X Share Class USD (Accumulating Shares)
- X Share Class EUR (Unhedged) (Accumulating Shares)
- X Share Class GBP (Unhedged) (Accumulating Shares)

Accordingly, income and capital gains arising in respect of the Accumulating Share Classes shall be reinvested in the Fund and reflected in the Net Asset Value per Share of the relevant Share Class.

Distributing Classes

The following Classes of Shares may distribute dividends:

- C Share Class USD (Distributing Shares)
- C Share Class GBP (Unhedged) (Distributing Shares)

Subject to the discretion of the Directors, dividends (if any) will be declared and paid annually; at the end of June in each calendar year. Shareholders will have the option to either receive the declared dividend (if any) or re-invest in the purchase of Shares of the relevant class.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

14. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

15. REDEMPTION OF SHARES

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

16. EXCHANGE OF SHARES

As applicable, Shares may be exchanged whether for other shares in the Fund or for other shares in another sub-fund of the ICAV as set out under the heading **Exchange and Transfer of Shares** in the Prospectus.

17. MISCELLANEOUS

The collateral policy of the Fund is set out under the section headed "Collateral Policy" of the Prospectus. In addition, collateral posted to a counterparty will be valued daily at mark-to market value and daily variation margins will apply.

At the date of this Supplement, there are four other sub-funds of the ICAV in existence, namely Antipodes Global Fund – Long – UCITS, Antipodes Global Fund – UCITS, Aikya Global Emerging Markets Fund – UCITS and Global Equity Select Fund - UCITS.