

Orchard US Small Cap Value Fund

Supplement to the Prospectus dated 22 July 2021 for Candoris ICAV

This Supplement contains specific information in relation to the Orchard US Small Cap Value Fund (the **Fund**), a sub-fund of Candoris ICAV (the **ICAV**) an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 22 July 2021 (the Prospectus). In the event of any inconsistency between the Prospectus and this Supplement, this Supplement shall prevail.

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.

Dated: **22 July 2021**

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1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long-term capital appreciation.

2. INVESTMENT POLICIES

The Fund will pursue its investment objective by investing in normal market conditions at least 80% of its Net Asset Value in equity securities of small capitalisation. The Investment Manager defines small capitalisation companies as those companies that, at the time of purchase, have capitalisation up to \$5 billion ("**Small Cap Threshold**"). The Fund may continue to invest in large cap companies, which are companies that have a market capitalisation in excess of \$10 billion ("**Large Cap Companies**").

The Fund targets investments at initial purchase are typically smaller than US \$3 billion at market capitalisation. In certain cases, the Fund may hold securities that were previously purchased below the Small Cap Threshold but that have appreciated. In rare cases, when the expected return is high or the price appreciation is rapid, the Fund may choose to hold a security (one which was purchased below the \$10B market cap threshold) for a period until it decides that it would be in the best interest of Fund to sell the security. The Fund will not initiate a new position in a security of Large Cap Companies but may continue to hold such securities where they exceed the €10 billion threshold.

The Fund's portfolio typically has between 30 to 60 equity positions and cash positions of less than 10%. As described in further detail below under "Investment Strategy", the Fund employs a research-driven, value style of investment within the discipline, which is anchored by establishing risk-adjusted returns on each potential investment's intrinsic value. Using a valuation that determines each security's intrinsic value, the Investment Manager converts the intrinsic value into an annualized expected return against the time frame at which the intrinsic value is expected to be realized so that different investments can be compared on the same basis.

The Investment Manager will typically invest in a security if its annualized expected return is greater than 20%. The Investment Manager will generally sell the security when it reaches a market capitalization of \$5 billion or if it reaches the Investment Manager's intrinsic value estimate. The Investment Manager carries out fundamental, proprietary research on each company to model the economics of the business. This fundamental model is then translated into an intrinsic value by applying one or more valuation metrics to triangulate an intrinsic value of the company. These valuation metrics include:

- Private market and merger and acquisition transaction values;
- Industry valuations.

The intrinsic value is set at the point which the team believes the company should realize that intrinsic value (typically 3 years out, but it will vary). This forward value is then converted into an annualized expected return. The team typically targets an annualized expected return on initial investment of above 20%.

Although the investments of the Fund have a North-American company focus, it may also invest in the equity securities of companies with substantial operations in the United States or Canada that are domiciled outside North America but that have meaningful business operations or markets in the U.S. or Canada and in instances where the Investment Manager can gather sufficient proprietary research or when the company reports to a North American regulator where the Investment Manager can gather sufficient information to determine whether to purchase. Such sufficient information includes a review of the financial statements of the company (which must be prepared in accordance to according to US GAAP, Canadian, or European standards) and research by the Investment Manager including access to the management of the company.

For the purposes of classifying the Fund as an equity fund under the German Investment Tax Act, the Fund continuously invests at least 51% of its Net Asset Value in the equity securities of small capitalisation companies.

The Investment Manager may also invest in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include Global depository receipts (GDRs), American depository receipts (ADRs) or preferred stock.

The Fund may keep up to 10% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). From time to time, the Fund may invest to a greater extent in cash or cash equivalents for defensive purposes. The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

The Fund's investments in equities, equity-related securities, exchange-traded FDI and exchange traded CIS will be listed or traded on Markets.

The Fund is actively managed and is compared to the Solactive GBS United States Small Cap Index (the "**Index**") as a benchmark for performance measurement purposes. The Index is a broadly diversified index predominantly made up of stocks of small U.S. companies. The Index is designed to measure the performance of small-capitalization stocks in the United States. Investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant. The Index is not aligned with all of the social or environmental characteristics promoted by the Fund.

Investment Strategy

The Investment Manager of the Fund uses a fundamental bottom-up approach to construct the Fund's portfolio. While the Investment Manager is mindful of sector and industry weightings, the Fund does not have targeted industry exposures.

The Investment Manager utilizes in-depth, fundamental research that provides the Investment Manager with proprietary knowledge (uniquely developed knowledge) that it uses to invest in small-cap companies with value unrecognized by the market. The Investment Manager looks for companies with assets or income streams that are materially under-priced with defensible product niches, high returns on capital, secure capital structures, and effective leadership adept at building shareholder value. When evaluating a company, the Investment Manager considers what a private buyer or strategic investor might pay for the whole company.

The Investment Manager takes a longer-term view and commits to a relatively long holding period (and low turnover) of securities. Investments are made in businesses trading at substantial discounts to the Investment Manager's estimate of their intrinsic value.

The Investment Manager adheres to a disciplined and repeatable process of intrinsic value investing. To determine value, the Investment Manager applies a long-term perspective to in-depth, bottom-up fundamental research. Its research team sources investment ideas from a variety of channels to produce an analyst's interest list. Such channels may include:

- Regularly analysing earnings and news across a range of industries;
- Quantitative screens which may relate to pricing or events that indicate a change in value of securities;
- Industry and other trade publications in the particular industry;
- Network of relationships of the Investment Manager;
- Third party research received by the Investment Manager from brokers;
- Review of investment activity of investors in the market through monitoring of quarterly portfolio filings of other investment managers that own the same or similar positions as the Investment Manager. Such activity may initiate the Investment Manager to initiate internal research on positions;
- Regulatory filings concerning a company; and
- Former holdings of investment positions of the Investment Manager and the management of former holdings of investment positions of the Investment Manager. These are holdings which were previously owned by the Investment Manager and which the Investment Manager disposed on when the positions were deemed to be at the height of their value. The Investment Manager may look to purchase such holdings if the price of such holdings

drops.

After an initial review, the analysts develop preliminary estimates of intrinsic value, time-frame during which a clear catalyst should move the stock price towards its intrinsic value, and annualized expected return.

The research team of the Investment Manager reviews each security, which may include an assessment for the risk of loss of capital by reviewing fundamental risks, regulatory risks and leverage. At a portfolio level, the Investment Manager regularly measures aggregated fundamentals (e.g. debt ratios aggregated across holdings of the Investment Manager) and factor returns (i.e. returns and risk exposures attributable to common factors which may include size and quality of holdings) so as to understand the aggregate and portfolio level risks embedded in the portfolio. This provides an additional check and assessment by the Investment Manager that the risks in the portfolio are intentional and understood.

The Investment Manager may consider, among other factors, the following when considering securities:

1. Value;
2. Change in cash flow;
3. Other metrics which may include quality of earnings, debt levels, hidden and intangible assets, business and economic outlooks, management and operational performance;
4. Filings, or news events (that may signal a change in capital structure, profitability or value; and
5. Investor activity which may indicate a shift in growth or value investor bases.

ESG – Sustainable investments

The Fund aims to promote environmental, social, and governance characteristics through its investment selection process as described below.

ESG considerations are identified and implemented by the Fund's Investment Manager in partnership with an independent ESG research provider and in accordance with the advice of the Advisory and Marketing Support Agent, whose role is further detailed under "**Advisory and Marketing Support Agent**" below. ESG characteristics are defined as environmental, social or governance criteria that have a positive environmental and/or social impact. The strategy integrates ESG criteria as part of the Investment Manager's stock picking process through its proprietary research and analysis (in addition to the exclusionary principles set out below).

Guidelines for the observation and exclusion of companies based on the application of ESG criteria:

The Fund will seek to avoid investing in companies which themselves or through entities such companies control:

- (i) produce weapons that violate fundamental humanitarian principles through their normal use; or
- (ii) produce tobacco; or
- (iii) sell weapons or military materiel to states that are subject to investment restrictions on government bonds.

In addition, the Investment Manager, with respect to the Fund, follows the Norges Bank Investment Management ESG exclusion list of companies. Norges Bank decides on which companies are to be included in the exclusion list of companies or which companies to place on an observation list. Exclusions on the list as of 1 January 2015 are the decision of Norges Bank's Executive Board. Exclusions previous to this date are decisions made by the Norwegian Ministry of Finance. The decisions are based on recommendations from the Council on Ethics appointed by the Norwegian Ministry of Finance. For the product-based coal criterion, decisions are based on recommendations from Norges Bank Investment Management. Securities will not be included in the Fund's portfolio if they are on the Norges Bank exclusion list of companies.

The Investment Manager has committed to review scoring of securities for ESG on a regular basis using the Bloomberg ESG analytics or a similar industry tool. Bloomberg ESG analytics is employed by the Investment Manager. The Investment Manager is a signatory of the UN Principles for Responsible Investment and follows its guidelines.

Principal Adverse Impact Statement

Taking due account the nature and scale of its activities, neither the Manager nor the Investment Manager currently considers the principal adverse impacts of investment decisions of the Fund on sustainability factors (in the manner specifically contemplated by Article 4(1) (a) of 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 ("**SFDR**"). The Manager and the Investment Manager consider this an appropriate and proportionate approach to compliance with its obligations under SFDR.

3. INVESTMENT MANAGER

The ICAV and the Manager have appointed Orchard Capital Management, LLC (the **Investment Manager**) whose registered office is 400 North Michigan Avenue, 5th Floor, Chicago, IL 60611, United States, as investment manager to the Fund pursuant to an investment management agreement between the ICAV, the Manager and the Investment Manager dated 13 March 2020 (the **Investment Management Agreement**). The Investment Manager is authorised and regulated by the Securities and Exchange Commission and its main activity is providing investment management services.

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by any party giving to the others 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by any party to the others. Under this agreement, the Investment Manager shall not be liable to the ICAV or any Shareholders or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents.

4. ADVISORY AND MARKETING SUPPORT AGENT

The ICAV and the Manager have appointed Candoris B.V. (the **Advisory and Marketing Support Agent**) to: (i) provide advisory support services in respect of the Fund pursuant to the terms of an advisory agreement dated 28 August 2017 (as may be amended from time to time) between the ICAV, the Manager and the Advisory and Marketing Support Agent as may be amended; and (ii) provide marketing support services in respect of the Fund pursuant to the terms of a marketing support agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the **Advisory and Marketing Support Agreements**).

In addition to assisting with client/investor relations, the Advisory and Marketing Support Agent will provide advice to the ICAV, the Manager and the Investment Manager regarding companies to exclude using ESG criteria in accordance with the guidelines for the observation and exclusion of companies set out under the heading "**Investment Strategy**" above.

5. CONFLICTS OF INTEREST

In addition to the details of the conflicts of interest with the ICAV set out in the Prospectus, at the date of this Supplement:

Dirk (Rick) van de Kamp and Martijn van Vliet are each Directors of the ICAV, and partners and directors of the Advisory and Marketing Support Agent.

6. BORROWINGS

In accordance with the general provisions set out in the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis.

7. LEVERAGE

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its Net Asset Value at any time. The Investment Manager will measure global exposure daily.

8. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus apply to the Fund.

In addition to the general investment restrictions set out in the Prospectus, the Fund will not invest in the equities of any companies that are included on a list of restricted companies maintained by the Fund. The Fund shall not invest in those companies that have been included in the Norges Bank exclusion list (a list which applies the guidelines for the observation and exclusion of companies as set out in section 2 above).

The Fund may not invest in any other collective investment schemes, including other sub-funds of the ICAV.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional Investment Managers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

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

9.1. General Risk

The net asset value of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

9.2. Objective Risk

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon equity securities before investing in the Fund.

9.3. Equity Securities Risk

The Fund invests primarily in common stock, but could invest in ADRs or preferred stock, which subjects the Fund and its shareholders to the risks associated with common stock investing. The Fund invests in

common stock, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that US and global economies may go through periods of decline and cyclical change. The Fund may also invest in preferred stock which is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general. Of course, the Fund is subject to these same risks to the extent that it invests directly in common stocks.

9.4. **Small Sized Companies Risk**

Because the Fund invests primarily in securities issued by small-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by larger companies. The earnings and prospects of these companies are more volatile than larger companies. Small sized companies may experience higher failure rates than do larger companies. The trading volume of securities of small sized companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Small sized companies may have limited markets, product lines or financial resources and may lack management experience. Small-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.

9.5. **ADR Risk**

The Fund may invest in U.S. dollar denominated ADRs of foreign companies. ADRs are receipts typically issued by a U.S. bank or trust company evidencing its ownership of the underlying foreign securities. The risks of ADRs include many of the risks associated with investing directly in foreign securities such as those listed below.

9.6. **Non-US Securities Risk**

The Fund may invest in ADRs and companies with substantial operations in the United States that are domiciled outside of the United States but have meaningful business operations or markets in the United States. Non-US investments involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of the securities markets.

9.7. **Value Investing Risk**

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Investment Manager to be undervalued may actually be appropriately priced.

9.8. **Sustainability Risk**

Pursuant to the SFDR, the Manager in respect of the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

Such risks are principally linked to climate-related events resulting from climate change (the so-called

physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

The Investment Manager integrates sustainability risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. The Investment Manager's assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated.

9.9. General risks associated with ESG investing

Use of ESG criteria by the Investment Manager to select investments for the Fund involves a degree of subjectivity on the part of the Investment Manager. There can be no assurance that the ESG criteria taken into account by the Investment Manager will result in the Fund's investments aligning with a Shareholder's specific values or beliefs. The ESG criteria may be amended at any time without prior notice being given to a Fund or its Shareholders.

The selection of investments based on the Investment Manager's ESG criteria may affect the Fund's ability to select, or maintain exposure to, certain investments. This may result in the performance of the Fund differing from a fund with a similar strategy that does not take ESG criteria into consideration.

9.10. Management Risk

Management risk is the risk that the investment process used by the Fund's portfolio manager could fail to achieve the Fund's investment goal and cause an investment in the Fund to lose value.

9.11. Limited Operating History Risk

The Fund has a limited history of operation. Accordingly, an investment in the Fund entails a high degree of risk. There can be no assurance that the Fund and the Investment Manager will achieve the Fund's investment objective notwithstanding the performance of any or all of the foregoing or their respective affiliates or principals in other transactions including, without limitation, arrangements similar in nature to the Fund.

9.12. Conflict of Interest Risk

The ICAV and the Manager will rely on the Investment Manager in implementing its investment strategies. The Directors together with the Manager have determined the investment policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an on-going basis. The investment Manager will initiate and execute all investments. Investors must rely on the judgement of the Directors and the Manager in determining to invest in the manner set out herein. The Investment Manager and its principals will devote a portion of their business time to the ICAV's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

9.13. Default of Service Provider

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Manager, the Investment Manager, the Administrator or the Depositary may have an adverse impact on the performance of the Fund and its Net Asset Value.

9.14. Limited Disposal Rights Risk

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

9.15. **Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

9.16. **Valuations of Net Asset Value Risk**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed "**Valuation of Assets**".

9.17. **Lack of Operating History Risk**

The Fund has limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. Liquidation of the Fund can be initiated by the Directors if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favourable to certain individual shareholders.

10. **DIVIDEND POLICY**

Under the Instrument, the Directors have the discretion to decide whether or not any distribution will be made from the income or capital gains of the ICAV in relation to any financial year and (if so) the amount to be distributed. It is not the present intention of the Directors to declare distributions on any Classes of Shares in the Fund. If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

11. **PROFILE OF A TYPICAL INVESTOR**

The Fund is designed for retail and institutional investors seeking pooled exposure to the equity market, and who are comfortable with a higher level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment.

12. **KEY INFORMATION FOR BUYING AND SELLING**

Base Currency

The Base Currency of the Fund is US Dollar.

Shares available for subscription

The following Classes are currently available for subscription:

Share Class	Currency	Minimum Initial Investment	Subsequent Investment
Class I1 Shares	USD	\$1,000,000	\$1,000
Class I2 Shares	USD	\$10,000,000	\$1,000
Class I3 Shares	USD	\$25,000,000	\$1,000
Class I2 Euro Shares	EUR	€10,000,000	€1,000
Class Retail Shares	USD	\$1,000	\$100

The minimum investment and minimum additional investment amounts may be reduced or waived at the discretion of the Directors, provided that Shareholders in the same Class shall be treated equally and fairly.

Minimum Fund Size

If the Fund's assets fall below €20 million, the Directors may, at their absolute discretion, and following discussion with the Manager, resolve to terminate the Fund where the assets of the Fund remain under this size for a period of 6 weeks.

Initial Offer Period

The Initial Offer Period for each class of Shares shall commence from 9:00am (Irish time) on 16 March 2020 and shall continue until 5.00 pm (Irish time) on 15 September 2020 and shall be at the Initial Issue Price, as set out below. The Initial Offer Period of each Class of Shares may be extended or shortened as the Directors may determine in accordance with the requirements of the Central Bank.

Initial Issue Price

During the Initial Offer Period, each class of Share will be available for subscription at \$100.00 per Share (the "Initial Issue Price") or the equivalent amount in another currency.

After the Initial Offer Period of each Class, such Class will be available for subscription at the Net Asset Value per Share.

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland and New York are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day. There shall be at least one Dealing Day per fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 3:00 p.m. (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 2nd Business Day falling after the Dealing Day on which the redemption request was received. However, the ICAV may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Class.

Valuation Point

The Valuation Point shall be 10.00 p.m. (Irish time)/5.00 p.m. (New York time) on the relevant Dealing Day, or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day and the Valuation Point shall always be after the Dealing Deadline. This Supplement shall be updated in the event of a change of the Valuation Point.

No Maximum Repurchase Amount on any Dealing Day

The Directors shall not exercise their option to limit the number of Shares of the Fund which may be repurchased on any Dealing Day as provided for under the Prospectus such that the ICAV shall repurchase on any Dealing Day all the Shares that any Shareholders desire to have repurchased on such Dealing Day.

13. FEES AND EXPENSES

The fixed fees payable by the Fund are currently as set out below. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Fund, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed TER specified below. The establishment costs of the Fund are €20,000. The establishment costs will be amortised over a period of three years.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent. The other fees and expenses listed above will be paid out of the Fixed Service Fee.

In circumstances where the other fees and expenses accrued by the Fund, which are listed above as being paid out of the Fixed Service Fee, exceed the Fixed Service Fee set out below, those excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the Fund before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to such parties shall be reduced accordingly.

For the avoidance of doubt, the Fixed Management Fee and the Fixed Service comprising the Fixed TER specified below are payable out of the assets of the Fund at the levels specified below in all cases, including for example where the fees and out-of-pocket costs and expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee and/or where the other fees, costs and expenses listed above as being paid out of the Fixed Service Fee are less than the Fixed Service Fee.

	Class I1	Class I2	Class I3	Class I2 Euro	Class Retail
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.85% of NAV	1.50% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
Fixed TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.05% of NAV	1.70% of NAV

The Fixed Management Fee and Fixed Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Fund.

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