MCINROY & WOOD ICAV

an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

MCINROY & WOOD BALANCED FUND UCITS

an open-ended fund

SUPPLEMENT TO PROSPECTUS

31 July 2026

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
CIOL\71579255.11

INTRODUCTION

This Supplement is issued in connection with the offer of McInroy & Wood Balanced Fund UCITS, a sub-fund of McInroy & Wood ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds authorised by the Central Bank pursuant to the Regulations and the Act.

Different Classes of Shares in the Sub-Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement.

The ICAV may create new Share Classes in the Sub-Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of the McInroy & Wood ICAV is contained in the Prospectus.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.

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

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

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DEFINITIONS

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

“**Base Currency**”	means Great British Pounds Sterling;
“ICAV”	means McInroy & Wood ICAV;
“**Minimum Subscription Amount**”	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
“**Net Asset Value**”	means the net asset value of the Sub-Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;
“Redemption Date”	means each Business Day;
“Redemption Dealing Deadline”	means no later than 12 noon (Dublin time) on the Redemption Date or such other deadline as the Directors may determine and notify in advance to the Shareholders who have made a redemption request in respect of the relevant Redemption Date;
“**Share or Shares**”	means the Participating Shares of no par value in the Sub-Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
“**Sub-Fund**”	means McInroy & Wood Balanced Fund UCITS, a sub-fund of McInroy & Wood ICAV;
“Subscription Date”	means each Business Day;
“**Subscription Dealing Deadline**”	means no later than 12 noon (Dublin time) on the Subscription Date or such other deadline as the Directors may determine and notify in advance to Shareholders who have submitted a subscription request in respect of the relevant Subscription Date, provided that the Subscription Dealing Deadline is no later than the Valuation Point;
“**Supplement**”	means this supplement;
“**Valuation Date**”	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
“**Valuation Point”**	means 12 noon (Dublin time) on each Valuation Date.

THE SUB-FUND

The Sub-Fund

This Supplement is issued in connection with the offer of the McInroy & Wood Balanced Fund UCITS. Information in relation to the classes of Shares on offer is set out in this Supplement and certain of the information is summarised in the table contained within Schedule I to this Supplement. The Directors of the ICAV may create new share classes in the Sub-Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Sub-Fund for accounting purposes is Great British Pounds Sterling.

Profile of a Typical Investor

The Sub-Fund is suitable for those investors is suitable for investors seeking capital appreciation with a minimum investment horizon of 5 years and who are prepared to accept a medium level of volatility.

The Sub-Fund is suitable for retail investors, professional investors, and institutional investors.

Investment Objective

The Sub-Fund investment objective is to maximise the total return to Shareholders, by preserving and growing the real value of investors' capital and income, placing an equal emphasis on the generation of income and on capital growth.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund is actively managed without any reference or constraints relative to a benchmark or index.

The Sub-Fund has flexibility to invest globally in a wide range of instruments including government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities (including closed-ended investment funds) listed or traded on a Recognised Market and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations, and equity related securities (being instruments whose return is determined by the performance of a single, underlying equity security, preferred and common stock and depository receipts), money market instruments and/or funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper), indices (including stock index futures) and deposits.

The Sub-Fund may also gain exposure to asset classes indirectly through investment in collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank), which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in units of UCITS and/or other collective investment schemes. The Sub-Fund may invest in exchange traded funds which, for the avoidance of doubt, will not include US exchange-traded funds.

The Sub-Fund may invest in a broad range of fixed income securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities which will include fixed rate notes, floating rate notes, bonds, debentures, index linked debt securities, that are securitised and listed/traded and, in addition, coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Sub-Fund may invest may be fixed or floating rate and will primarily be rated investment grade by a recognised rating agency such as Moody's or Standard & Poor's. Where the Investment Manager considers such investments beneficial in pursuit of the investment objective, the Sub-Fund may also invest in fixed income securities and/or debt securities rated below investment grade, subject to any such investment in below investment grade securities being limited to 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also gain exposure to property, commodities and/or precious metals indirectly through investment in eligible financial indices, exchange traded funds, real estate investment trusts (REITs) and exchange traded commodities (ETCs) which have exposure to property, commodities and/or precious metals. The Sub-Fund's collective exposure to property, commodities and/or precious metals is not expected to be greater than 20% of the Net Asset Value of the Sub-Fund, while it is intended that the Sub-Fund's individual exposure to REITs will be less than 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only invest in ETCs where they are deemed to be an eligible investment for UCITS, in which no derivatives are embedded and where physical delivery of the underlying asset is excluded.

The Sub-Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Sub-Fund takes exposure will be set out in the annual financial statements of the Sub-Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Sub-Fund will also be provided to Shareholders of the Sub-Fund by the Investment Manager on request. As the Sub-Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Sub-Fund invests will not affect the investment strategy or transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Sub-Fund may invest up to 10% of its Net Assets in A-Shares of Chinese companies, listed on the Shanghai or the Shenzhen stock exchange via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connect**").

The Sub-Fund may invest up to 10% of its Net Asset Value in equities listed on the Alternative Investment Market of the London Stock Exchange, and/ or equivalent overseas market.

Exposure to asset classes will be varied and at times the Sub-Fund may have no exposure to a particular asset class.

Investment Strategy

The portfolio will be constructed with input from both top-down analysis (at a macro level, looking at geographical, asset and sector allocation) and bottom-up analysis (at a micro level, preparing an investment analysis of individual companies (including an assessment of revenue and profit growth, profit margins, cash flow generation, leverage and valuation) and reviewing such analysis with the view to identifying companies with attractive long-term growth prospects, strong market positions, pricing power an sound finances). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions, including the factors such as tax rates and government spending.

The Investment Manager's investment universe is primarily based on quality and long-term growth prospects. However, valuation will also be considered in any investment decision.

In the context of investment in companies, the Investment Manager will consider the relationship between a company's share price and its long-term prospects. The quality and long-term prospects of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share and profits. Multiple factors feed into this analysis, including an assessment of a company's competitors, substitute products or services and changes in customer trends. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

In seeking to achieve the investment objective of the Sub-Fund, the Investment Manager will employ a 'responsible investing' approach with respect to its investment in equities. This 'responsible investing' approach, inter alia, integrates environmental, social and governance ("ESG") considerations into its investment management process. The Investment Manager will analysis each company from a range of internal and external sources, including companies' reports and accounts; information provided by third party ESG data providers; third party market analysts and sector experts; and the companies themselves. The Investment Manager takes a proportionate approach to its analysis, with more detailed scrutiny being applied to companies with higher risk indicators (e.g. those in heavy polluting industries).

Where the Investment Manager has identified companies with higher risk indicators (e.g. a company is involved in the oil and gas industry), the Sub-Fund may still invest in a company provided the Investment Manager is satisfied that it is taking proactive steps to address areas of concern and there is a strong company-specific investment case. Any concerns are monitored closely to ensure they are being dealt with appropriately.

In addition, the Investment Manager's 'responsible investing' approach excludes investments in tobacco, arms, gambling and prefatory lending companies.

Further details of the Investment Manager's approach to environmental, social and governance issues are set out in the Investment Manager's Statement on Responsible Investing available on the Investment Manager's website at https://www.mcinroy-wood.co.uk/.

Use of Financial Derivative Instruments

The Sub-Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(iii) Futures on stock indices;

(iii) Forward foreign currency exchange contracts; and

(iii) Options.

Futures on Stock Indices

The Sub-Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

Forward Foreign Currency Exchange Contracts

The Sub-Fund may purchase or sell forward foreign currency exchange contracts ("forward contracts") to attempt to minimise the risk to the Sub-Fund from variations in foreign exchange rates.

The Sub-Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP (“foreign currency”) in order to “lock in” the GBP price of the security (“transaction hedge”).

Generally, the Sub-Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Sub-Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an “offsetting” spot trade with the same counterparty obligating the Sub-Fund to purchase, on the same maturity date, the same amount of foreign currency.

If the Sub-Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss to the extent that there has been movement in forward contract and offsetting trade prices.

The Sub-Fund is not required to enter into forward contracts with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

Options

The Sub-Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Sub-Fund may be a seller or buyer of put and call options. The Sub-Fund may purchase or sell these instruments either individually or in combinations. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

No financial derivative instruments will be used until a risk management statement, which describes the risk management process used by the Investment Manager to measure, monitor and manage the risks attached to financial derivative positions, has been submitted to the Central Bank in accordance with the Central Bank requirements.

Portfolio Hedging

Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the portfolio or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Sub-Fund) on the FDIs listed in the section headed “*Financial Derivative Instruments*” above.

Investors should read the section headed “*Financial Derivative Instruments*” in the Prospectus with respect to relevant considerations on under and over-hedging.

Sustainability Risk Integration and Impact on Returns

The Sub-Fund is categorised in accordance with Article 6(1) of SFDR and does not promote environmental or social characteristics for the purposes of SFDR.

A sustainability risk 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. The Investment Manager employs a 'responsible investing' approach as further set out in the section headed '*Investment Strategy*' above which, inter alia, integrates ESG considerations and sustainability risks into its investment management process by analysing each company in which the Sub-Fund may invest for its impact on the environment, its impact on society and the effectiveness of its governance. In addition, the Investment Manager's 'responsible investing' approach excludes investments in tobacco, arms, gambling and prefatory lending companies.

By employing this approach, the Investment Manager integrates sustainability risks into investment decisions. If such risks occur, they could cause an actual or a potential material negative impact on the value of an investment. Such integration of sustainability risks in investment decisions and ongoing monitoring can help mitigate potential negative impacts of such risks on the returns and potentially enhance the Sub-Fund's returns. However, there can be no guarantee that all such risks will be identified or mitigated in whole or in part.

The Manager, in consultation with the Investment Manager, does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR, as the relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet widely available. The Manager will keep the decision to not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR under review.

For the purposes of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Stock Connect

Stock Connect

Stock Connect is a cross-boundary investment channel that connects the Shanghai Stock Exchange and the Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("**PRC**") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("**SEHK**"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("**SSE Securities**") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("**SZSE Securities**") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Sub-Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities at all times.

Investment Restrictions

The Sub-Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank requirements.

Dividend Policy

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

In respect of Income Share Classes, the Directors intend to declare dividends out of net income in respect of each six month period ending on 28 February (29 February in a leap year) and 31 August or nearest preceding Business Day within 30 calendar days of the end of the relevant period. Any such dividends will be paid on 30 April and 31 October, respectively or the nearest preceding Business Day.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for Income Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Notwithstanding that the anti-money laundering verification process must be completed in respect of each prospective investor before that prospective investor is eligible to become a Shareholder, if for any reason relevant documentation or information remains outstanding for a Shareholder then such failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of dividend payments. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Sub-Fund until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which such dividend will be paid.

Any dividends payable will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the Sub-Fund.

Further information is set out in the "Dividends" section of the Prospectus.

Risk Factors

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

In particular, the following risk factors are of particular relevance to the investment strategy of the Sub-Fund:

Exposure to ETCs

To gain exposure to gold the Sub-Fund may invest in gold exchange traded commodities ("**ETCs**"), which are debt securities, secured by the underlying gold. This means that if the value of the gold depreciates so too will the value of the ETCs. Compared to investments which spread investment risk more generally through a variety of sectors, gold price movements may have a greater effect on the overall value of the investment. Precious metal prices, including gold, are generally more volatile than most other asset classes, making investments riskier and more complex than other investments.

ETCs trade on exchanges like securities and are bought and sold at market prices which may be different to the net asset values of the ETCs.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Sub-Fund's investment and returns:

Suspension Risk – each of the Stock Exchange of Hong Kong (SEHK), the Shanghai Stock Exchange (SSE) and the Shenzhen-Stock Connect (SZSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Sub-Fund's ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Sub-Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the Stock Connect programme operates within a regulatory framework that has developed significantly since the programme's inception in 2014, including through the issuance of updated Implementing Measures by the Shanghai Stock Exchange and Shenzhen Stock Exchange and the introduction of Programme Trading Reporting requirements in 2026. Notwithstanding the programme's maturity, the current regulations are subject to change and further development. The rules, policies and guidelines applied by the relevant PRC and Hong Kong regulators and exchanges may be amended, supplemented or reinterpreted in ways that are difficult to predict, and there can be no assurance that the Stock Connect will not be significantly altered, restricted or abolished. The Sub-Fund may be adversely affected as a result of these changes.

Operational Risk - the Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as applicable) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of

the risks involved in an investment in the Sub-Fund. Prospective Shareholders should read the entire Prospectus and Supplement and consult with their own advisers before deciding whether to invest in the Sub-Fund. In addition, as the Sub-Fund's investment program develops and changes over time, an investment in the Sub-Fund may be subject to additional and different risk factors.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Sub-Fund will offer the Share Classes provided for at Schedule 1.

If a Share Class becomes commercially unavailable, the Directors may, at their discretion, transfer Shareholders to another Share Class that is substantially similar to the original Share Class.

Initial Offer Period

The initial offer period for each Class of Shares will be from 9 a.m. (Irish time) on 4 August 2026 until 5 p.m. (Irish time) on 3 February 2027 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

The initial offer period for a Class of Shares will close at the end of the Subscription Date on which initial subscriptions are received for that Class of Shares.

Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

Subscriptions

Full details on how to subscribe for Shares are set out in the "Valuations, Subscriptions and Redemptions: Application for Shares" section of the Prospectus.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Sub-Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement. The Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription provided that such lesser amount is in accordance with the requirements of the Central Bank).

Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 12 noon on the third Business Day following the Subscription Date or such other time as may be agreed with the Administrator and notified to Shareholders.

Redemptions

Requests for redemption may be made by post, delivery or fax or such other electronic means to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than the Redemption Dealing Deadline. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

Compulsory Redemptions

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Prospectus.

Dilution Adjustment

The procedure for and the requirements in relation to the application of a Dilution Adjustment are set out in the Prospectus. On a swung Dealing Day, a single swung Net Asset Value per Share is the published price for all transactions. Any adjustment will not exceed 2% of the Net Asset Value per Share and is applied to reflect a reasonable estimate of explicit and implicit transaction costs (including Duties and Charges and Spreads) as described in the Prospectus.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions and Switches

The procedure for converting or switching Shares is set out in the Prospectus.

Valuation

Details of the Valuation policy for the Sub-Fund is set out in the Prospectus.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the "*Fees, Costs and Expenses*" section in the Prospectus.

Management Fee

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Valuation Point and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €7,500 (plus VAT, if any) (the "**Management Fee**").

The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Investment Manager is entitled to an investment management fee in respect of acting as the Investment Manager to the Sub-Fund. Such fee is payable out of the assets of the Sub-Fund.

Administration Fee

An administration fee of up to 0.01% *per annum* of the Net Asset Value of the Sub-Fund may be paid to the Administrator in respect of the services provided by the Administrator to the Sub-Fund under the Administration Agreement, subject to a minimum annual fee of £47,500. The fees will accrue daily and shall be payable monthly in arrears based on the net asset value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). For the avoidance of doubt, the administration fee includes all pricing data or other valuation-related costs and charges. The Administrator shall also be entitled to be paid, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses incurred in the performance of its duties.

Depositary Fee

A depositary fee of up to 0.0345% *per annum* of the Net Asset Value of the Sub-Fund which may be paid to the Depositary in respect of the services provided by the Depositary to the Sub-Fund under the Depositary Agreement. The fees will accrue daily and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates. Furthermore, the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses in the provisions of its duties.

Subscription Fee

A subscription fee of up to 5% of the Net Asset Value of the Shares being acquired may be charged in respect of any subscriptions to the Sub-Fund. Shareholders will be notified in advance if a subscription fee is to be applied on their subscription.

Redemption Fee

A redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged in respect of any redemptions from the Sub-Fund. Shareholders will be notified in advance if a redemption fee is to be applied on their redemption.

Establishment Expenses

The aggregate estimated fees and expenses incurred in connection with the establishment of the ICAV and the Sub-Fund are as set out in the "*Establishment Expenses*" section in the Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of such establishment expenses as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

SCHEDULE 1 – Share Classes

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Minimum Subscription Amount	Investment Management Fee
Class A Income	GBP	Unhedged	£100	£500	1%
Class A Accumulation	GBP	Unhedged	£100	£500	1%
Class B Income	GBP	Unhedged	£100	£10,000,000	0.75%
Class B Accumulation	GBP	Unhedged	£100	£10,000,000	0.75%