IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

Sephira GEM Long Only UCITS Fund

(A sub-fund of Sephira GEM UCITS ICAV, an open-ended umbrella ICAV with segregated liability between its Funds)

The date of this Supplement is 10 October 2023

This Supplement contains specific information in relation to the Sephira GEM Long Only UCITS Fund (the "Fund"), a sub-fund of Sephira GEM UCITS ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 25 June 2021.

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

The Investment Manager has determined that the Fund is an Article 8 Fund pursuant to the SFDR as the Fund promotes environmental and social characteristics. The Annex to this Supplement outlines additional information about the environmental and social characteristics promoted by the Fund pursuant to the SFDR requirements.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that the Fund may invest principally in FDIs.

The Fund may invest substantially in deposits and Money Market Instruments. As such, investors should note the difference between the nature of a deposit and the nature of an investment in the Fund. The value of the amount invested in the Fund may fluctuate.

An investment in the Fund should be viewed as a medium to long term investment.

The Fund is actively managed.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus before investing in the Fund.

DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus.

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 17 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented or substituted from time to time.

"**Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending SFDR, as may be amended, supplemented or substituted from time to time.

THE FUND

Investment Objective

The investment objective of the Fund is to produce returns in excess of the MSCI TR Emerging Market Net USD Index.

Investment Policies

The Fund seeks to achieve the investment objective by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus. The Investment Manager aims to invest in long (taking an equity exposure to benefit from increase in its value) equity positions (i.e. common and preferred stock) typically in large, mid and smaller capitalisation companies where it considers available liquidity is consistent with prudent risk control by fulfilling the Investment Manager's own liquidity policy in line with the UCITS Regulations. As the Fund is a daily dealing fund, the Investment Manager will operate a restrictive liquidity policy which will at all times ensure that the Fund does not invest or take positions which could possibly impede the Fund from meeting its liquidity obligations under the UCITS Regulations.

The Fund may also take positions in other instruments such as:

- other equity-related instruments (depositary receipts, American depositary receipts, global depositary receipts, non-voting depositary receipts, preference shares and index baskets (a fixed portfolio of multiple shares or bonds which all meet the investment process as set out below));

- fixed income instruments (including, without limitation, bonds (which may be government and/or corporate issued, fixed and/or floating rate of investment grade, within Emerging Markets), commercial paper (a short-term debt instrument));
- currency forward contracts, forward contracts, currency futures (to mitigate currency exposures), options (as set out in the Prospectus);
- options (as set out in the Prospectus);
- swaps (as set out in the Prospectus);
- warrants (not through active investment but may gain exposure as part of a corporate action) (as set out in the Prospectus);
- Money Market Instruments (as set out in the Prospectus);
- other collective investment schemes, including exchange traded funds ("**ETFs**"); and
- securities having equities as the underlying instrument (i.e. equity linked notes and convertible bonds (which may embed a derivative)) and fully-funded equity swaps which are, or for which the underlying securities are, traded in equity markets around the world.

The use of fixed income instruments and currencies would be chosen to facilitate hedging or managing the overall risk of the portfolio and, in extremely rare circumstances, to enhance returns.

The main investment asset class of the Fund will be cash equities, with non-equity investments limited to 10% of its Net Asset Value, with the exception of the deployment of index (which will at all times comply with the Central Bank UCITS Regulations), foreign exchange and interest rate instruments for hedging purposes.

If a non-equity investment is made, it is because the Investment Manager believes that part of the capital structure presents a better investment opportunity and that exposure could be taken in liquid fixed income products, primarily straight bonds and convertible bonds, up to 10% of the Net Asset Value of the Fund.

The Fund aims to take long positions and, under normal market conditions, the Investment Manager expects such positions to be within a net range of 90-100% long of the Net Asset Value of the Fund.

Under normal market conditions, the Fund will invest at least 90% of its Net Asset Value in equity or equity-related securities of (i) large, mid and smaller capitalisation companies located in global Emerging Market countries; (ii) companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries.

The Fund will invest more than 20%, anticipated to be more than 90%, of the Net Asset Value of the Fund in Emerging Markets and frontier emerging markets ("**Frontier Emerging Markets**"). Frontier Emerging Markets include countries that are represented in the MSCI Frontier Markets Index or the S&P Frontier Markets BMI, or similar market indices, and the smaller of the traditionally-recognized Emerging Markets, such as those individually constituting less than 5% of the MSCI Emerging Markets Index or the S&P Emerging Markets BMI. Factors bearing on whether an issuer is considered to be "based" in a Frontier Emerging Market may include: (i) it is legally domiciled in a Frontier Emerging Market; (ii) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in Frontier Emerging Markets; or (iii) it has the principal exchange listing for its securities in a Frontier Emerging Market.

There is no specific limit on the maximum investment in any one market but it is anticipated that the portfolio will be diversified, and as such may invest in developed markets also. In addition to the Emerging Markets focus, the Fund may also gain exposure of up to 10% of its Net Asset Value in large, mid and smaller capitalisation companies in developed markets.

Long positions may be held through a combination of the direct purchase of equity and equity-related securities and/or FDIs. The Fund's use of FDIs is further described in the section entitled "Use of FDIs" below.

The Fund may invest up to 10% of its Net Asset Value in open-ended collective investment schemes, including ETFs, subject to the limits set out in Schedule II of the Prospectus and the limitations contained in Regulation 68 of the UCITS Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund, within the investment restrictions set out in Schedule II.

The Fund may hold up to 100% of its Net Asset Value in cash and cash equivalent assets in circumstances where it is necessary to support derivative exposure, where market conditions may require a defensive investment strategy, pending reinvestment, to support redemptions and payment of expenses or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The cash equivalent assets in which the Fund may invest include Money Market Instruments (such as US Treasury Bills), bank deposits, investment grade and below investment grade debts securities (which may be fixed or floating rate) issued or guaranteed by any sovereign government, supranational or public international body, banks, corporates or other commercial issuers, in accordance with the limits outlined in Schedule II of the Prospectus.

Below investment grade debt securities are securities that are rated BB+ or lower by a rating agency, or are unrated but determined by the Investment Manager to be of comparable quality. It is currently not anticipated that the Fund may be invested in non-investment grade debt securities.

Save to the extent permitted by the UCITS Regulations, all securities and exchange traded FDI invested in will be listed or traded on the Regulated Markets listed in Schedule I of the Prospectus.

This section should be read in conjunction with the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Investment Process

The Investment Manager utilises a disciplined investment process that focuses on "bottom-up" stock selection, portfolio construction, and risk management with an awareness of the "top-down" macro-economic environment.

The Investment Manager's aim is to build a diversified portfolio of long positions across differentiated and uncorrelated geographies and industries. The Investment Manager's approach involves an in-depth analysis and the following components:

- Idea generation - The Investment Manager seeks to use its knowledge and expertise, which will be based on market research, to identify companies whose market valuation has the potential to change materially. The Investment Manager will also use the "Sephira Idea Format" as set out in more detail below;

- Research – The Investment Manager conducts an in-depth analysis (i.e., evaluation of publicly available financial reports, independent third party data (such as vendor data), and sell-side reports) to identify companies that the Investment Manager believes will see a positive change in growth potential. The Investment Manager seeks to identify and review investment opportunities through an assessment of the following factors: managerial skill, profitability, competitive positioning, opportunities for growth and reinvestment requirements in order to determine whether they meet the criteria as set out below;

- Valuation - Through the use of proprietary forecasts for profitability, cash flow and balance sheet development, and a range of valuation models, the Investment Manager aims to identify investment opportunities where the economic fundamentals discerned above are, in its opinion, significantly higher than those reflected by the market price; and

- Risk Management - The Investment Manager seeks to ensure that its management of the portfolio is consistent with the Risk Management Process (see "Risk Management" below).

Some of the Investment Manager's key considerations include liquidity (how difficult or long it would take the Investment Manager to sell an instrument - the Investment Manager will monitor changes in the average liquidity and adjust positions accordingly), volatility (the Investment Manager considers the degree of variation of a trading price series over time), portfolio diversification/correlation (the Investment Manager aims to maintain portfolio diversification) and the ability to hedge against adverse moves in markets.

Sephira Idea Format

The Investment Manager has developed, wholly owns and is wholly responsible for the maintenance of, a proprietary sizing methodology, which on the basis of pre-set parameters and targets, determines optimal size for each strategy and help the Investment Manager monitor different levels of exposure and liquidity on a portfolio level. While the tools produce recommendations on a real-time basis, the final decision about portfolio structure is that of the chief investment officer, taking into account market conditions and quality of investment opportunities.

Individual positions and strategies are stock specific and are reliant on proprietary analytical work and corporate specific events and situations. The Investment Manager's investment opportunities are not computer generated.

Each investment opportunity is submitted using the Sephira Idea Format as described above.

The criteria which investment opportunities are required to meet are:

- high quality and differentiation (from index weightings, peers and market trends) of proprietary analysis;

- share price, liquidity and volatility;

- influence of exogenous risk factors (for example country/sector/style). A numerical score is then applied to each risk factor, with 10 being the most positive score that can be applied and 1 being the least;

- expected upside/downside ratio of a minimum of 2:1; and

- materiality of expected return – each investment opportunity should have the potential to generate a target internal rate of return of 15%, using the Investment Manager's liquidity and risk restrictions.

The Investment Manager will make direct investment in positions, save where it is difficult or the Investment Manager is unable to do so due to access and/or settlement issues or due to commercial reasons, such as preferential terms. In this event, the Investment Manager will opt for indirect investment in order to obtain indirect exposure to various equity markets.

The Investment Manager aims to maintain diversification such that no individual country or sector (based on the Global Industry Classification Standard or GICS) represents a dominant part of the portfolio.

Risk is managed by adjusting portfolio positioning based on the market environment, including reducing gross and or net exposure when market risk is high or opportunity set is low. Market environment refers to the prevailing sentiment in the equity markets, generally categorised by heightened volatility and declining equity prices or low levels of volatility and appreciating prices.

Further details on the general provisions of the investment objectives and policies are set out in the Prospectus under the "INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS" section.

Integration of Sustainability Risks

The Investment Manager also evaluates environmental, social and governance ("**ESG**") factors and considers these factors in its decision-making process, but ESG factors do not determine the overall selection of the investments of the Fund. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

For the purposes of the SFDR, the Investment Manager has determined that the Fund qualifies as an Article 8 Fund pursuant to the SFDR.

The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account ESG risks as a part of its research process.

In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager monitors ratings within its proprietary risk management tool, taking published data from Bloomberg, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximizing financial performance, whereby ESG aspects are input factors within the investment process as the Investment Manager considers appropriate to pursue the Fund's investment objective.

ESG Risks

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

Promotion of Environmental and/or Social Characteristics

The Fund promotes environmental and/or social characteristics as more particularly set out in the Annex. The Fund does not have sustainable investment as its investment objective.

A minimum of seventy percent (70%) of the Fund's holdings promote environmental/social characteristics ("**E/S**"). As such, the Investment Manager makes an ESG assessment for these holdings. This ESG assessment is based on the following considerations (the "**ESG Assessment**").

1. **Binding Characteristic #1**

   The Investment Manager will assign a positive score (i.e. a score of 1) to an issuer where the issuer meets or exceeds the criteria set out in either (a) or (b) below.

   a) **Comparative Review**

   Bloomberg's ESG Data comprises of a proprietary ESG score that includes a wide range of environmental and social variables that are relevant for each specific sector that the Fund may invest in. Bloomberg's ESG disclosure scores are based on more than 900 data fields across several topics which include:

   - air quality;
   - climate change;
   - water & energy management;
   - materials & waste;
   - human capital;
   - audit risk & oversight;
   - compensation;
   - diversity;
   - board independence, structure and tenure; and
   - shareholders' rights.

   The Bloomberg's ESG data is subject to quality control systems to ensure that its data conforms to the highest standards and includes only comparable data. The data draws its information from:

   - corporate responsibility (CSR) reports;
   - annual reports;
   - proxy statements and corporate governance reports (governance data only);
   - company websites; and CDP data.

The Investment Manager will assign a positive score to an issuer if the issuer attains a Bloomberg ESG score that is above the 50th percentile. This ESG score is measured against peers in the relevant sector, market cap and region. This independent third-party ESG score ensures the Investment Manager objectively considers issuers which are ranking above their peers in terms of environmental and social assessments.

b) Above Average Bloomberg ESG Score

The Investment Manager will assign a positive score to an issuer where the Bloomberg ESG score is above the average assigned to it of the three previous years. This assessment ensures that the Investment Manager will consider issuers who are actively and consistently demonstrating improvements in their ESG credentials over time.

2. Binding Characteristic #2

Companies in emerging markets are in the early stages of their ESG journey and reporting capabilities. For many data providers, the absence of data means companies receive the lowest possible scores in such ESG rankings. In order to identify these reporting gaps, the Investment Manager will engage with the senior management of these issuers to improve their ESG disclosures.

The Investment Manager will then assign a positive score (i.e. a score of 1) to the issuer in consideration of the above engagement and/or where the issuer has obtained an ESG disclosure score that is above the average of the previous three years.

The Investment Manager applies a scaling factor which ranges from 0 (being it does not promote E/S) to 1 (being it does promote E/S) in order to determine if the issuer promotes environmental/social characteristics.

The Fund's investment portfolio will be equally weighted to ensure that at least seventy percent of the holdings promote environmental/social characteristics by holding investments that either meet the thresholds for Binding Characteristic #1 and/or Binding Characteristic #2.

The Investment Manager assigns an equal weight to the assessment made under the heading Binding Characteristic #1 (a) & (b) and the Binding Characteristic #2. When an issuer meets the thresholds set out in the Binding Characteristics #1 and/or Binding Characteristic #2, the Investment Manager will then consider the below exclusionary criteria.

For the avoidance of doubt, the Investment Manager will not make an investment in an issuer unless the thresholds are met in Binding Characteristics #1 and/ or Binding Characteristic #2 of the ESG Assessment.

Revenue Exclusions

The Fund will not hold positions in issuers that derive their revenue from the below specified percentages:

- **Oil Sand** - the Fund excludes any company with a more than 5% revenue threshold to oil sand;
- **Tobacco** - the Fund excludes any company with a more than 5% revenue threshold to tobacco products; and
- **Coal** - the Fund excludes any company with a 20% revenue threshold from coal.

The Fund will only invest in issuers across the palm oil value chain where they have a ‘No Deforestation, No Peat, No Exploitation (“**NDPE**”) policy’ and ‘Roundtable on Sustainable Palm Oil (“**RSPO**”)’ standards as well as maximising the use of Certified Sustainable Palm Oil.

The Fund will also not invest in issuers that are involved in the production of sales of firearms, biological and chemical weapons, cluster munitions, anti-personnel mines or any other military equipment, and production or development of nuclear weapons.

Good Governance

Corporate governance is a key pillar for analysing companies in the Fund’s portfolio and is an element of the Investment Manager’s general ESG assessments. This analysis consists of assessing the level of alignment between minority shareholder, management and (in many cases for companies in Emerging Markets) reference/controlling shareholders. That analysis includes, but is not limited to: ownership and control structures, governance around relevant corporate actions, compensation policies, history of related party transactions, transparency and disclosure, level of board independency (the “**Good Governance Analysis**”).

Each issuer is analysed in relation to the Good Governance Analysis policy to ensure that issuers are meeting these standards. Where an issuer does not meet the standards in the Good Governance Analysis, the issuer is excluded from the portfolio. The Investment Manager continually reviews issuers in the Fund to ensure that the holdings are meeting the Good Governance Analysis.

Should the Investment Manager uncover a material governance risk that significantly jeopardises the investment analysis, the Investment Manager will initially engage with the company to seek a resolution to a breach of the governance issues. Should no resolution be forthcoming, the Investment Manager may ultimately divest from the company.

Additional details regarding the ESG Assessment can be found in the Annex to this Supplement.

No Consideration of Adverse Impacts on Sustainability Factors

Given the investment objectives and policies of the Fund and the nature and scale of the Investment Manager’s business, the Fund, acting through its Investment Manager, does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Fund to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

The Manager does not currently consider the adverse impacts of investment decisions on sustainability factors on behalf of the investment funds that it manages. After consideration of the principal adverse impact (“**PAI**”) framework, the Manager has determined that the aggregation of its delegated investment managers’ PAI reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to ESG and/or sustainability risk integration of its investment managers. The Manager will keep the decision to not consider the adverse impacts on sustainability factors within the meaning of SFDR under review and will formally re-evaluate this decision on a periodic basis.

Taxonomy Regulation

The “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Use of FDIs

Under normal market conditions, it is generally expected that the total gross long positions will range between 90% and 100% and will not exceed 100% of the Net Asset Value of the Fund. The Fund will not hold any short positions for investment purposes.

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank, the Fund may utilise FDIs. FDIs may be employed for efficient portfolio management, managing risk or hedging purposes.

The Fund may utilise swaps including total return swaps for efficient portfolio management purposes. The Fund will also enter into Securities Financing Transactions in pursuit of the investment objective. The expected proportion of Net Asset Value that may be invested in each type of Securities Financing Transactions and total return swaps is 10% and up to a maximum of 10%.

In relation to assets denominated in currencies other than the Base Currency, for hedging purposes, the Fund may use: currency forward contracts, currency futures (to mitigate currency exposures) and options. Currency exposures arise where a security held by the Fund is denominated in a currency other than the Base Currency. Currency hedging may also be utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

The Fund may use certain FDIs (as listed in the Investment Policies section above) to invest in indices which may provide exposure to the asset classes listed above in a more efficient manner. These financial indices will meet the requirements of the Regulations and will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions. Details of any index or indices invested in will be disclosed in the annual and semi-annual reports.

The warrants and convertible bonds in which the Fund invests may embed derivatives and/or leverage.

Details of the FDIs used are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

The risks attached to the use of FDIs by the Fund are set in the "INVESTMENT RISK AND SPECIAL CONSIDERATIONS" section of the Prospectus.

Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Investment Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

As per the Risk Management Process, market risk exposure in the Fund will be primarily controlled through the daily analysis and limitation of the Fund's Value at Risk ("**VaR**"), in accordance with the Central Bank's requirements. Using data from price movements over the past year of trading days, VaR is an estimate of the maximum monthly loss the Fund is likely to suffer on any given month based on its current holdings. The Absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. The VaR will be calculated to a one-tailed 99% confidence interval and a one month (20 business day) holding period and using an effective observation period of one year (250 business days). The measurement and monitoring of all exposures relating to the use of FDIs will be performed on at least a daily basis.

Under normal market conditions, the Fund's gross leverage, calculated on the basis of the sum of the notional values of the FDIs, is expected to be between 90% - 100% and while it may be subject to higher levels of leverage at times, it is not expected to exceed 100% of the Fund's Net Asset Value. This is not, however, an indicator of economic leverage within the Fund and may appear high, as this calculation does not take into account the effect of any netting or hedging arrangements that the Fund may adopt and the prescribed methodology for calculating gross leverage may require the inclusion of the full notional of any currency hedge for a particular Share Class.

The range in the level of leverage may result from the investments acquired by the Fund and the varying use of FDIs that are used to alter the Fund's currency exposures. The use of leverage can increase the potential return on investment and may assist the Fund to achieve its investment objective and policies. Likewise the use of leverage can increase the potential loss on investment and negatively impact upon the performance of the Fund.

VaR is a methodology that is used to estimate the risk or probability of losses in a portfolio. It is based on statistical analysis of historical price trends and volatilities and is designed to predict the likely scale of loses that might be expected to occur in a portfolio over a given period of time.

VaR has some limitations which result from the methodology's reliance on historical data and estimated correlations between portfolio holdings, which may not be an accurate predictor of future market conditions, particularly where the Fund experiences abnormal market conditions. An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of the Fund. For example, VaR does not take into account liquidity risk.

Although the Fund utilises the Absolute VaR methodology there is no guarantee that this methodology captures the Fund's entire risk profile as generated through the Fund's investments, including the use of derivatives. In particular, in abnormal market conditions the VaR methodology may not be a reliable measure of risk and investors may suffer significant financial losses.

In order to protect investors, particularly under abnormal market conditions where the VaR methodology may not be an accurate measure of the Fund's risk profile, the Manager and/or the Investment Manager may reduce the leverage in the portfolio by choosing to invest a greater proportion of the Fund's assets in cash or Money Market Instruments.

Base Currency

The Base Currency of the Fund is US Dollar.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the UCITS Regulations.

Profile of a Typical Investor

The Fund will suit medium to higher risk-tolerant, sophisticated investors with basic investment knowledge, an understanding of the risks of the Fund and the ability to bear losses, and who are seeking the medium to long term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Fund for their investment needs.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Specifically, investors should be aware of certain risks associated with this Fund, which include but are not limited to:

- Concentration of Investments Risk;
- FDIs, Hedging and Other Strategic Transactions Risk;
- Emerging Markets Risk;
- Equity Security Risk;
- High Portfolio Turnover Risk;
- Leverage Risk;
- Securities Lending Risk; and
- Volatility Risk.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the "FEES AND EXPENSES" section in the Prospectus.

Establishment Costs

Details are set out in the "FEES AND EXPENSES: Establishment Costs" section in the Prospectus.

Manager's Fee

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued as at the Valuation Point in respect of each Dealing Day and payable quarterly in arrears, of an amount up to 0.03% per annum of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum fee up to €50,000 per annum (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched out of pocket expenses, which will be at normal commercial rates.

Investment Manager's Fee

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in Schedule I to this Supplement (the "**Investment Management Fee**"). The Investment Management Fee shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund).

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro-rata basis by the Fund.

Performance Fee

In respect of Class A, Class B and Class P Shares, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Class A Shares, Class B and Class P Shares (respectively) a performance fee (the "**Performance Fee**") which will accrue as at the Valuation Point in respect of each Dealing Day and be paid annually in arrears at the end of each twelve month period ending on 31st of December in each year (each a "**Calculation Period**"). If Shares are redeemed, any performance fee that has been accrued in respect of the redeemed Shares will crystallise and be paid to the Investment Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

The entitlement to the Performance Fee arises only when the Net Asset Value per Share of the relevant Share Class exceeds the Hurdle Adjusted Net Asset Value per Share (as defined below) in the relevant Calculation Period, and a Performance Fee equal to 15% for Class A Shares and Class B Shares and 20% for Class P Shares per annum shall be chargeable on the amount by which the Net Asset Value per Share of the relevant Share Class (before reduction for the current year's Performance Fee and after reduction for the Investment Management Fee and any realised Performance Fee on redemptions) exceeds the Hurdle Index Performance.

Excess performance shall be calculated net of all costs but can be calculated without deducting the Performance Fee itself, provided that in doing so it is in the best interest of Shareholders.

The Performance Fee will be payable on the relative return of the Share Classes against the Hurdle Index Performance. Furthermore, the Performance Fee is payable on the outperformance over the Hurdle Index Performance and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by the Share Class, provided that the Share Class has outperformed the Hurdle Index Performance over the Calculation Period.

For the avoidance of doubt, the Hurdle Index Performance will apply only to the relevant Calculation Period. Where the relevant Share Class has underperformed (i.e. its Net Asset Value at the end of a Calculation Period is below the Hurdle Adjusted Net Asset Value), no Performance Fee will be payable until the underperformance is clawed back (cleared).

No Performance Fee is payable in respect of Class C, Class E, Class I and Class M Shares.

"Hurdle Index": the MSCI TR Emerging Market Net USD Index (Bloomberg Ticker: NDUEEGF). The Hurdle Index is consistent with the investment policies of the Fund. Past performance against the Hurdle Index will be set out in the KIIDs for the Classes of the Fund once this information is available.

"Hurdle Index Performance": is the hurdle rate for the calculation of the Performance Fee, which shall be the performance of the Hurdle Index for the relevant Calculation Period.

"Hurdle Adjusted Net Asset Value" means, in respect of the first Calculation Period for the Fund, the Initial Offer Price of the relevant Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Hurdle Index Performance over the course of the Calculation Period. For each subsequent Calculation Period for the relevant Class the "Hurdle Adjusted Net Asset Value" means:

(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the relevant Class as at the end of the last Calculation Period, which, on each subsequent Dealing Day, shall then be increased by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period, adjusted by the Hurdle Index Performance over the course of the Calculation Period; or

(ii) where no Performance Fee was payable in respect of the prior Calculation Period, the Hurdle Adjusted Net Asset Value of the relevant Class at the end of the prior Calculation Period at which the last Performance Fee was paid, which shall then be adjusted as in (i) above.

(iii) where no Performance Fee has ever been realised, then the Hurdle Adjusted Net Asset Value of the relevant Class at the inception of the Fund which shall then be adjusted as in (i) above.

The amount for the Performance Fee is recalculated as at the Valuation Point in respect of each Dealing Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant Share Class of the Fund until 31st of December in the same Accounting Period. The Performance Fee shall be calculated by the Administrator (subject to verification by the Depositary and not open to the possibility of manipulation) based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant Share Class of the Fund as at the Valuation Point in respect of each Dealing Day.

Please refer to Schedule II to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only.

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

The Performance Fee is payable on the relevant Share Class where the Hurdle Index Performance is exceeded, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Investment Manager. It is possible for the Hurdle Index Performance to be negative, in which case a performance fee would be payable with respect to a Share Class provided any decline in the Net Asset Value of the relevant Share Class over the Calculation Period was less than that of the Hurdle Index Performance.

Depositary's Fees

The fees and expenses payable to the Depositary of the ICAV are set out in detail in the "FEES AND EXPENSES" section of the Prospectus.

Administrator's Fees

The fees and expenses payable to the Administrator of the ICAV are set out in detail in the "FEES AND EXPENSES" section of the Prospectus.

Expense Limitation

The Investment Manager has committed to reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule I to this Supplement (the "**Expense Limitation**"). Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Investment Manager reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation.

Initial Sales Charge

No initial sales charge will be charged by the Fund in respect of the Shares.

Redemption Charge

Redemption requests received to be processed on a Dealing Day in respect of Shares which have been invested in the Fund for less than 12 months on such Dealing Day will be subject to a redemption charge of 3% on the amount to be redeemed.

Subject to the Directors' discretion to determine otherwise, subscriptions and redemptions will be dealt with on a "first in, first out" basis for the purposes of determining whether a redemption charge is payable in respect of the redeemed Shares.

The redemption charge will not apply where an investor switches Shares of one Class into Shares of a different Class. The redemption charge will be retained by the Fund for the benefit of ongoing investors and may be waived or reduced in the sole discretion of the Directors either generally or in specific cases.

Anti-Dilution Levy

If the Directors so determine, an Anti-Dilution Levy of up to 1% of the Net Asset Value per Share of the relevant Class as a percentage adjustment of the relevant net subscriptions/redemptions may be imposed for the purpose of determining the Subscription Price or the Redemption Price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the Fund, where such a provision is considered to be in the best interests of a Fund. Such amount will be determined in accordance with the requirements of the Central Bank and added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed in the case of redemption requests. Any such sum will be paid into the account of the relevant Fund.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE ICAV: Subscription Procedure" section of the Prospectus.

Details in relation to the Class Currency, Investment Management Fee, Performance Fee and Initial Offer Price are set out in Schedule I to this Supplement. The Directors may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Manager and the Investment Manager are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment as set out in Schedule I to this Supplement.

Initial Offer Period

The initial offer period for *Class A USD, Class B, Class E USD, Class E EUR (Hedged), Class E GBP, Class E GBP (Hedged), Class M and Class P* is now closed.

The initial offer period for *Class A GBP (Hedged), Class A EUR (Hedged), Class A EUR, Class A GBP, Class C, Class E GBP (Hedged), Class E EUR and Class I* shall begin at 9 am (Dublin time) on 11 October 2023 and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5 pm (Dublin time) on 10 April 2024 (the "**Closing Date**").

The initial offer period in respect of each Class may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently on an annual basis.

Investors may apply to subscribe for Shares in a particular unlaunched Class during the initial offer period at the Initial Offer Price for such Class, as set out in Schedule I to this Supplement.

During the initial offer period, subscriptions may be made by way of signed Application Forms, duly completed in accordance with the instructions contained in the relevant Application Form (along with the required anti-money laundering documentation), or by such other electronic means as the Directors and the Administrator shall approve by the Closing Date. The supporting anti-money laundering documentation shall be provided in conjunction with the Application Form by the Investor. In exceptional circumstances, the Directors, in consultation with the Manager, may accept anti-money laundering documentation following the receipt of the signed Application Form.

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 the Closing Date or such other time as may be agreed with the Investment Manager or Directors and notified to Shareholders. Any initial Application Form sent by facsimile (or other electronic means) must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

Following the Initial Offer Period

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE ICAV": "Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus. The Settlement Day in respect of the receipt of subscription monies shall be one Business Day before the relevant Dealing Day. The Directors may waive the requirements specified above, either generally or in any particular case. Unless the Directors determine otherwise, if the completed Application Form, supporting documentation or subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Dealing Day following receipt of the Application Form, outstanding documentation and/or subscription monies, as the case may be. Shares will then be issued at the relevant Subscription Price on that Dealing Day.

REDEMPTIONS

How to Redeem Shares

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made in writing or such other electronic means as the Directors and the Administrator shall agree, by way of a signed redemption request provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator.

Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. Shares in the Fund may be redeemed on any Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE ICAV: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid by the Settlement Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator.

DISTRIBUTION POLICY

All Classes of the Fund shall be Accumulating Classes. Shareholders should consult the "DISTRIBUTION POLICY" section of the Prospectus for further details.

U.S. REGULATORY INFORMATION

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the direct or indirect benefit of any U.S. Person, except pursuant to registration or an applicable exemption. Neither the ICAV nor the Fund have been, or will be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Shares will be available for purchase by a limited category of U.S. Persons. The Shares will only be available for purchase by U.S. Persons who are both (1) "accredited investors," as defined in Rule 501(a) of Regulation D under the 1933 Act, and (2) "qualified purchasers" as defined in Section 2(a)(51) of the U.S. 1940 Act and the rules thereunder. The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the ICAV.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). The Fund is a collective investment vehicle that may make transactions in commodity interests (which includes futures, options on futures, and certain swaps), the Fund is considered to be a "commodity pool". The Investment Manager is the commodity pool operator ("CPO") with respect to the Fund.

Pursuant to CFTC Rule 4.13(a) (3), which is available to operators of pools that trade a de minimis amount of commodity interests, the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors in the Fund, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The Investment Manager qualifies for such exemption based on the following criteria: (i) the shares in the Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Fund is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a); and (iv) shares in the Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

SCHEDULE I

Share Class Subscription and Fee Information

This Schedule shall be read in conjunction with the section “SHARE CLASSES” in the Prospectus.

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section “USE OF FINANCIAL DERIVATIVE INSTRUMENTS: CLASS CURRENCY HEDGING” in the Prospectus.

Share Classes Offered

The Fund offers Class A, Class B, Class C, Class E, Class I, Class M and Class P Shares denominated in the currencies listed in the chart below.

Class A Shares

Class A Shares are currently available for subscription by investors, with the consent of the Investment Manager.

Class B Shares

Class B Shares are currently available for subscription by investors, with the consent of the Investment Manager.

Class C Shares

Class C Shares are available for subscription by early stage investors in the Fund, with the consent of the Investment Manager.

Class E Shares

Class E Shares are available for subscription by early stage investors in the Fund, with the consent of the Investment Manager.

Class I Shares

Class I Shares are currently available for subscription by investors, with the consent of the Investment Manager.

Class M Shares

Class M Shares are currently only available for subscription the Investment Manager and their respective members, officers, employees, secondees, connected persons and affiliates and/or such other person or persons as the Directors may determine from time to time.

Class P Shares

Class P Shares are available for subscription by early stage investors in the Fund, with the consent of the Investment Manager.

Initial Offer and Subscription Prices

Each unlaunched Share Class in USD shall have an Initial Offer Price of 100 USD, each unlaunched Share Class in GBP shall have an Initial Offer Price of 100 GBP and each unlaunched Share Class in EUR shall have an Initial Offer Price of 100 EUR.

After the initial offer period, each Class will issue Shares at the Subscription Price on the relevant Dealing Day.

All launched Share Classes are available at their Subscription Price on the relevant Dealing Day.

The Class Currency, the minimum initial investment amount, minimum additional investment amount and the Expense Limitation for each Share class is set out below. The Directors may reduce the minimum initial investment amount and minimum additional investment amount applicable to any Class.

Class	Class Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Investment Management Fee	Performance Fee	Expense Limitation (excluding applicable Investment Management Fee and Performance Fee)
Class A	US$	$1,000,000	$100,000	0.50%	15%	0.50%
Class A	GBP£ (Hedged)	£1,000,000	£100,000	0.50%	15%	0.50%
Class A	GBP£	£1,000,000	£100,000	0.50%	15%	0.50%
Class A	EUR€ (Hedged)	€1,000,000	€100,000	0.50%	15%	0.50%
Class A	EUR€	€1,000,000	€100,000	0.50%	15%	0.50%
Class B	US$	$100,000	$100,000	1%	15%	0.50%
Class C	US$	$20,000,000	$500,000	0.75%	N/A	0.50%
Class E	US$	$5,000,000	$100,000	0.40%	N/A	0.10%
Class E	GBP£ (Hedged)	£5,000,000	£100,000	0.40%	N/A	0.10%
Class E	GBP£	£5,000,000	£100,000	0.40%	N/A	0.10%
Class E	EUR€ (Hedged)	€5,000,000	€100,000	0.40%	N/A	0.10%

Class E	EUR€	€5,000,000	€100,000	0.40%	N/A	0.10%
Class I	US$	$50,000,000	$500,000	0.70%	N/A	0.50%
Class M	US$	$100,000	N/A	N/A	N/A	0.50%
Class P	US$	$20,000,000	$1,000,000	0.15%	20%	0.25%

SCHEDULE II

Example of the calculation of the Performance Fee

Classes	Initial Offer Price/Hurdle Adjusted Net Asset Value per Share	Gross Performance	Gross Asset Value at the end of the Calculation period	Hurdle Index Performance (% YTD return)	Hurdle Adjusted Net Asset Value	Performance Fee payable 15%	Comment
Class A and Class B							
Year 1	100	-10%	90	-20%	80.00	1.5	In this example, as the Fund's performance is above the Hurdle Index Performance, Performance Fees will crystallise at the end of the Calculation Period and will be payable. Performance Fees amount corresponds to the outperformance over the Hurdle Index Performance (90-80) * Performance Fee rate of 15%.
Year 2	88.5	20%	106.2	30%	115.05	0	In this example, as the Fund's performance is below Hurdle Index Performance, no Performance Fees will be payable at the end of the Calculation Period.
Year 3	106.2	15%	122.13	1%	116.20	0.89	As no Performance Fee was payable in respect of the prior Calculation Period (Year 2), the Hurdle Adjusted Net Asset Value of the relevant Class carries forward from the Calculation Period at which the last Performance Fee was paid. In our example the Hurdle Adjusted Net Asset Value at the end of Year 2 is adjusted by the performance of Year 3. The same principle also applies to the Hurdle Adjusted Net Asset Value of the Hurdle Index.

							The Performance Fee payable will be equal to the outperformance over the Hurdle Index Performance (122.13-116.20) * Performance Fee rate of 15%. No Performance Fee will be payable unless prior Calculation Period underperformance has been fully recovered. No Performance Fee will be paid in any year where the Gross Asset Value at the end of the Calculation Period is lower than the Hurdle Adjusted Net Asset Value.
Class C, Class E, Class I and Class M	No Performance Fee.						
Class P	**Initial Offer Price/Hurdle Adjusted Net Asset Value per Share**	**Gross Performance**	**Gross Asset Value at the end of the Calculation period**	**Hurdle Index Performance (% YTD return)**	**Hurdle Adjusted Net Asset Value**	**Performance Fee payable 20%**	**Comment**
Year 1	100	-10%	90	-20%	80.00	2	In this example, as the Fund's performance is above the Hurdle Index Performance, Performance Fees will crystallise at the end of the Calculation Period and will be payable. Performance Fees amount corresponds to the outperformance over the Hurdle Index Performance (90-80) * Performance Fee rate of 20%.
Year 2	88	20%	105.6	30%	114.4	0	In this example, as the Fund's performance is below Hurdle Index Performance, no Performance Fees will be payable at the end of the Calculation Period.

Year 3	105.6	15%	121.44	1%	115.54	1.18	As no Performance Fee was payable in respect of the prior Calculation Period (Year 2), the Hurdle Adjusted Net Asset Value of the relevant Class carries forward from the Calculation Period at which the last Performance Fee was paid. In our example the Hurdle Adjusted Net Asset Value at the end of Year 2 is adjusted by the performance of Year 3. The same principle also applies to the Hurdle Adjusted Net Asset Value of the Hurdle Index. The Performance Fee payable will be equal to the outperformance over the Hurdle Index Performance (121.44-115.54) * Performance Fee rate of 20%. No Performance Fee will be payable unless prior Calculation Period underperformance has been fully recovered. No Performance Fee will be paid in any year where the Gross Asset Value at the end of the Calculation Period is lower than the Hurdle Adjusted Net Asset Value.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sephira GEM Long Only UCITS Fund (the "**Product**")

Legal entity identifier: 213800BH1H9FUTGIPK87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In order for the Product to invest in an issuer, the issuer must meet the below criteria.

The Product promotes environmental and social characteristics by:

1. **Binding Characteristic #1:** Producing a portfolio of companies that: a) attains above average ESG scores when compared to their peers; or b) have shown consistent improvement in their ESG credentials over time; or

EU_BUSINESS.29746171.8

2. **Binding Characteristic #2:** Producing a portfolio of companies that have improved their level of ESG disclosure as measured on standalone basis and versus their peers.

In promoting both of its environmental and social characteristics through the binding characteristics, the Product excludes issuers which fail to meet the criteria set out above and/or fall within the Revenue Exclusions (as defined below).

The Product analyses the environmental and social characteristics by using Bloomberg's ESG data to assess companies absolute and relative scores, and disclosure availability. Bloomberg's ESG Data comprises a proprietary ESG score that includes a wide range of environmental and social variables that are relevant for each specific sector that the Product may invest in.

Bloomberg's ESG disclosure scores are based on more than 900 data fields across several topics which includes:

- Air quality;
- Climate change;
- Water & energy management;
- Materials & waste;
- Human capital;
- Audit risk & oversight;
- Compensation;
- Diversity;
- Board independence, structure and tenure; and
- Shareholders' rights.

Bloomberg's ESG data is subject to quality control systems to ensure that its data conforms to the highest standards and includes only comparable data. The data draws its information from:

- Corporate responsibility (CSR) reports;
- Annual reports;
- Proxy statements and corporate governance reports (governance data only);
- Company websites;
- and CDP data.

The peer group and comparable data in the ESG scores are based on the relevant sector, market cap, and region.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Product:

- **Binding Characteristic #1**: The percentage of the Product's total assets that consists of portfolio companies achieving: a) ESG scores above 50th percentile (when compared to peers), or b) ESG scores that have improved over the past 3 years.

- **Binding Characteristic #2:** The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 3 years.

- The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions (as defined below).

Each investment by the Product must meet one of the binding characteristics and does not fall within the Revenue Exclusions before an investment will be made or retained in the portfolio.

The ESG score is based on designations that Bloomberg applies for each particular issuer in that specific sector. For example, in the 'diversified banks' sector – the 'E' is sustainable finance, and the 'S' is labour and employment practices and in a similar way, with respect to an issuer in the 'cement' sector, the 'E' is energy management, water management & air quality and the 'S' is occupational health and safety management.

The promotion of environmental and social characteristics is based on an objective, third party arbitrator of such ESG scoring data, i.e., Bloomberg, which corresponds to the Investment Manager's investment strategy of the Product within the criteria set out.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

X No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Product seeks to achieve the investment objective by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus. The Investment Manager aims to invest in long (taking an equity exposure to benefit from increase in its value) equity positions (i.e. common and preferred stock) typically in large, mid and smaller capitalisation companies where it considers available liquidity is consistent with prudent risk control by fulfilling the Investment Manager's own liquidity policy in line with the UCITS Regulations. As the Product is a daily dealing fund, the Investment Manager will operate a restrictive liquidity policy which will at all times ensure that the Product does not invest or take positions which could possibly impede the Product from meeting its liquidity obligations under the UCITS Regulations.

Under normal market conditions, at least 90% of the Product's Net Asset Value will be invested in equity or equity-related securities of (i) large, mid and smaller capitalisation companies located in global Emerging Market countries; (ii) companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and (iii) companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries.

The Investment Manager also evaluates environmental, social and governance ("**ESG**") factors and considers these factors in its investment decision-making process, but ESG factors do not determine the overall selection of the investments of the Product. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements of the investment strategy are used to attain the environmental and social characteristics described above.

The Investment Manager applies a scaling factor which ranges from 0 (being it does not promote E/S) to 1 (being it does promote E/S) in order to determine if the issuer promotes environmental/social characteristics.

The Product's investment portfolio will be equally weighted to ensure that at least seventy percent of the holdings promote environmental/social characteristics by holding investments that either meet the thresholds for Binding Characteristic #1 and/or Binding Characteristic #2.

The Investment Manager assigns an equal weight to the assessment made under the heading Binding Characteristic #1 (a) & (b) and the Binding Characteristic #2. When an issuer meets the thresholds set out in the Binding Characteristics #1 and/or the Binding Characteristic #2, the Investment Manager will then consider the below exclusionary criteria.

For the avoidance of doubt, the Investment Manager will not make an investment in an issuer unless the thresholds are met in Binding Characteristics #1 and/ or Binding Characteristic #2 of the ESG Assessment.

Binding Characteristic #1: A positive score will be achieved if the issuer attains one of the following:

a) a Bloomberg ESG score that is above 50th percentile (measured vs sector and regional peers); or
b) a current Bloomberg ESG score that is above the average of the 3 previous years.

Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector.

Binding Characteristic #2: Many Emerging Market companies are in the early stages of their ESG journey. For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, as an important early step, the Investment Manager will look to is to identify these reporting gaps and engage with these companies to improve their ESG disclosures with all senior management of issuers where possible. In the spirit of rewarding companies for evolving in that journey, the Investment Manager will designate a positive score (i.e. 1) to the issuer, if the issuer attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years.

Bloomberg's ESG disclosure score assesses the level of completeness of its dataset, it's an absolute (not relative) scoring methodology.

Revenue Exclusions: The Product will not hold investments in any issuers that derive the stated percentage of their revenue from the following:

Oil Sand: The extraction of oil from oil sand is the most carbon intense hydrocarbon and that without significant technological advance, no company can extract oil from oil sand in a way that is consistent with a sustainable environment. The Product therefore excludes any company with a more than 5% revenue threshold to oil sand.

Tobacco: Health risks from tobacco consumption are unequivocally established and there is no path to improvement of tobacco's impact other than elimination of its usage. The Product therefore excludes any company with a more than 5% revenue threshold to tobacco products.

Palm Oil: There are significant social and environmental risks related to palm oil production – land grabs, loss of livelihoods, deforestation and greenhouse emissions amongst others. Therefore, companies across the palm oil value chain must make sufficient efforts towards creating relevant policies aligned with a No Deforestation, No Peat, No Exploitation (NDPE) policy and Roundtable on Sustainable Palm Oil (RSPO) standards as well as maximizing the use of Certified Sustainable Palm Oil.

Coal: Coal is the largest contributor to the human-made increase of CO2 in the atmosphere – further impacts include water and air pollution caused by processing and use of coal products. The Product therefore excludes any company with a 20% revenue threshold from coal.

Weapons and military revenue: Firearms, weapons and military equipment have zero social utility and can have an indiscriminate effect on human populations. The Product therefore does not invest in companies that are involved in production or sales of:

- guns or other firearms;
- biological and chemical weapons;
- cluster munitions,
- anti-personnel mines or any other military equipment; or
- production or development of nuclear weapons

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Corporate governance is a key pillar for analysing companies in the Product's portfolio and is an element of the Investment Manager's general ESG assessments. This analysis consists of assessing the level of alignment between minority shareholder, management and (in many cases for companies in Emerging Markets) reference/controlling shareholders. That analysis includes, but is not limited to: ownership and control structures, governance around relevant corporate actions, compensation policies, history of related party transactions, transparency and disclosure, level of board independency (the "**Good Governance Analysis**").

Each issuer is analysed in relation to the Good Governance Analysis policy to ensure that issuers are meeting these standards. Where an issuer does not meet the standards in the Good Governance Analysis, the issuer is excluded from the portfolio. The Investment Manager continually reviews issuers in the Product to ensure that the holdings are meeting the Good Governance Analysis.

Should the Investment Manager uncover a material governance risk that significantly jeopardises the investment analysis, the Investment Manager will initially engage with the issuer to seek a resolution to a breach of the governance issues. Should no resolution be forthcoming the Investment Manager may ultimately divest from the issuer.

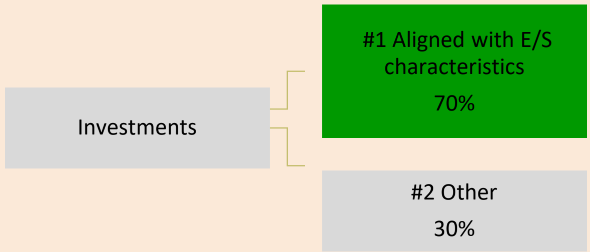
Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the asset allocation planned for this financial product?

A minimum of 70% of the Product's assets promote E/S characteristics. Environmental and social safeguards are met by applying certain principle adverse impact considerations, where relevant, to these underlying assets. The Product invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The product has not set a minimum proportion of investents in Taxonomy aligned economic activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

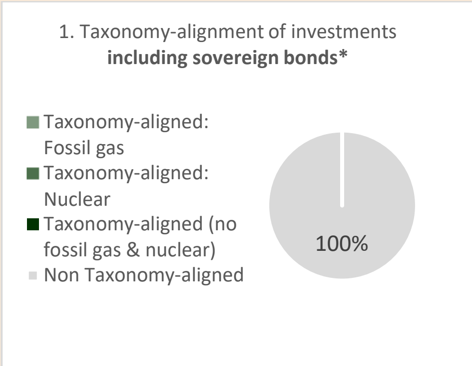
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

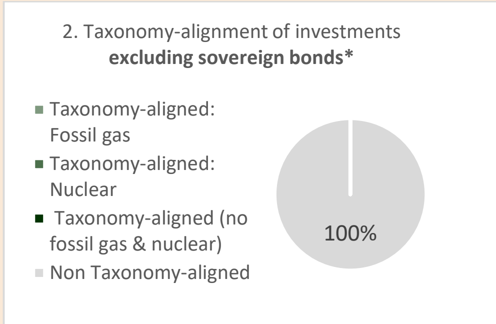
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

N/A – not taxonomy aligned

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "other" are cash, money market instruments & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Product.

There are no minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.sephira-em.com/sfdr-diclosure