SUPPLEMENT

Eminence Fund Long I,
an open-ended sub-fund of Eminence Fund ICAV

17 December 2021

This Supplement (this "Supplement") forms part of and should be read in conjunction with the Prospectus of Eminence Fund ICAV dated 17 December 2021 (the "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

SUMMARY OF CERTAIN PRINCIPAL TERMS

The following Summary of Certain Principal Terms summarizes certain principal terms of an investment in the Fund (as defined below). This summary is qualified in its entirety by, and must be read in conjunction with, the Prospectus of the ICAV and the Application Form of the Fund, each as amended from time to time (the ***"Application Form"****, and together with the Prospectus, the* ***"Fund Documents"****). In the event of a conflict between this Supplement and the ICAV Documents, the terms, conditions and other provisions of the Supplement will control. Capitalized terms used and not defined herein shall have the meanings assigned in the Prospectus. All references herein to "U.S. dollars", "USD" or "$" are to the lawful currency of the United States, and all references herein to "NOK" or "Krone" are to the lawful currency of Norway.*

Fund Structure:

Eminence Fund Long I (the "**Fund**") is an open-ended sub-fund of Eminence Fund ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds authorized by the Central Bank on 17 December 2021 as a QIAIF pursuant to the AIFMD Regulations and the AIF Rulebook. The Fund anticipates commencing operations on 20 December 2021 or such later date as determined by the Directors (the "**Initial Closing**").

Certain investors may invest in the Fund directly or indirectly through one or more special purpose vehicles, organised by the Investment Manager or an affiliate for legal, regulatory, tax or other reasons. All references to investment activity throughout this Supplement shall be deemed to refer to the investment activity in which the Fund participates.

The Base Currency is U.S. dollars.

Management:

The ICAV has appointed the AIFM to act as alternative investment fund manager to the ICAV pursuant to the AIFM Agreement. Under the terms of the AIFM Agreement, the AIFM has responsibility for the performance of portfolio management, risk management and certain other functions and services in respect of the ICAV and the ICAV's investments and in connection therewith to act as the alternative investment fund manager of the ICAV for the purposes of the AIFMD.

The AIFM is authorised and regulated as an alternative investment fund manager by the Central Bank under the AIFM Regulations and has the necessary permissions to manage the ICAV.

The AIFM was incorporated in Ireland as a private company on 11 March 2011 with limited liability under the Companies Act 2014. The AIFM's main business is the provision of fund management services to collective investment schemes such as the ICAV.

Any reference herein to rights, powers or duties exercised or performed by the AIFM will be effected pursuant to the AIFM Agreement.

The AIFM has delegated all of its portfolio management function with respect to the Fund to the Investment Manager pursuant to an investment management agreement dated 17 December 2021 (the "**Investment Management Agreement**"). The Investment Manager serves as the investment manager of the Fund and will have sole discretion to make investments on behalf of the Fund. The AIFM is in charge *inter alia* of the risk management function of the Fund, and it will monitor and supervise the Investment Manager's provision of portfolio management services to the Fund on an ongoing basis.

The Directors have appointed the AIFM who in turn has delegated to the Investment Manager the responsibility for the day-to-day portfolio management of the Fund, subject to the overall supervision and control of the Directors. Pursuant to such delegation, the Investment Manager is generally responsible for, among other things, making determinations on behalf of the Fund with respect to the issuance of Sub-Classes and Series of Shares and the terms thereof, matters concerning the subscription, redemption and transfer of Shares, the terms of any Side Letters, waivers or other agreements or arrangements with investors, income and expense allocations and other Sub-Fund-related accounting matters.

The Investment Manager is registered with the SEC as an investment adviser pursuant to the Advisers Act and the CFTC as a Commodity Pool Operator. The Investment Manager focuses its investment management activities on both long and long/short equity funds and separately managed accounts and, as of 1 October 2021 managed approximately U.S. $7.9 billion of assets (includes both funds and separately managed accounts).

Investment Objective: The investment objective of the Fund is to seek above average long-term capital appreciation through investments primarily in equity securities.

Investment Strategy: In seeking to achieve the Fund's investment objective, the Investment Manager employs a research-driven, "quality value" investment strategy. This quality value strategy emphasizes the traditional elements of value investing coupled with a strong focus on investing in high quality businesses. The Investment Manager may sell short as part of its strategy to establish or maintain relatedlong positions.

The Investment Manager's diligence process is based on a combination of rigorous financial and qualitative analysis intended to help it determine the quality and durabilityof a business and determine the value of the business's security. In determining the quality of a business, the Investment Manager analyzes many factors, which may include, but are not limited to, the following:

Business Characteristic	High Quality Business	Low Quality Business
Barriers to entry	high	low
Threat of substitutes	low	high

Power of customers and suppliers	low	high
Capital requirements	low	high
Return on invested capital	high	low
Earnings predictability	high	low
Growth potential	high	low
Quality and depth of management	high	low
Rivalry among competitors	mild	intense
Competitive position	strong	weak
Quality of accounting	conservative	aggressive

In valuing a security, the Investment Manager typically undertakes a two-part analysis. First, the Investment Manager determines a security's current intrinsic value. This entails analyzing the company's ability to generate cash flow, the growth potential of that cash flow, and the strategic value of the company's market position to a potential acquirer. The second part of the analysis entails determining the likelihood and magnitude of appreciation or depreciation in a security's future value. In this part of the analysis, the Investment Manager considers some less tangible factors, such as the use of the company's free cash flow, the quality and motivation of its management, changes in social or economic trends that affect the demand for the company's product or service and changes in the company's competitive position.

The Investment Manager executes its diligence and monitoring process in several ways including, but not limited to, construction of proprietary financial models and analysis; scrutiny of regulatory filings, management commentary and financial statements; evaluating third party company and industry information; performing qualitative field research to gain perspective on the industry and the company; meeting with senior management personnel; utilizing quantitative analysis and data science to enhance investment analysis; and performing thesis-specific fieldwork on topics identified during completion of the Investment Manager's diligence.

The Investment Manager attempts to identify those companies that are both high quality businesses and undervalued by the marketplace as purchase candidates. The Investment Manager tends to emphasize business quality;

focuses on businesses with stable to improving secular trends; seeks to identify stocks whose prices represent a material discount to the Investment Manager's view of value and avoids low quality businesses or secularly challenged, but cheap, stocks.

The Investment Manager believes that maintaining a reasonably concentrated portfolio and focusing its research efforts on fewer companies afford the best opportunity to both accurately assess the quality and value of a business and provide the best opportunity to generate above-average long-term capital appreciation for the Fund. The Fund's investment ideas are drawn predominantly from the universe of long positions in which Eminence Partners, L.P., Eminence Partners II, L.P. and Eminence Fund, Ltd. (together, the "**Classic Funds**") invest, although the Investment Manager may determine that certain investments not contained in the Classic Funds' portfolio are appropriate for the Fund and vice versa.

On an ongoing basis, the Investment Manager evaluates the overall investment climate for equity securities by assessing the economic outlook, Federal Reserve policy and valuation levels for the overall stock market. While the Investment Manager expects to generally be at, or close to, 100% invested, the level of exposure in the Fund's portfolio atany given time is a function of both the Investment Manager's ability to identify attractive investments and its assessment of the overall investment environment. The Fund invests primarily in publicly-traded equity securities, but its investments may at any time include positions in publicly-traded common stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures or debt participation (including sovereign debt), convertible securities, partnership interests and other securities or financial instruments, including those of investment companies. The Fund does not expect to invest more than twenty percent (20%) of the Fund's net asset value (measured at the time of investment) in the securities of a single issuer (other than government securities, money market funds or similar cash equivalent instruments or exchange traded funds or other broad sector or market index products). The Fund's investments may include investment in "unseasoned" as well as mature companies. In addition, the Fund may buy, sell or write options of any or all types and may enter into equity swaps, contracts for differences, total return swaps or other over-the-counter derivative contracts. The Fund may also execute a short hedging strategy, buy securities on margin and may arrange with banks, brokers and other financial institutions to borrow money against a pledge of securities in order to employ leverage when the Investment Manager deems such action appropriate.

At all times that the Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of the Fund's portfolio, respectively; or (b) the aggregate net notional value of such positions will not exceed 100% of the liquidation value of the Fund's portfolio.

The Investment Manager may, on behalf of the Fund, enter into joint venture arrangements, co-invest with third parties or otherwise participate in pooled investment vehicles with others, or may allocate discrete portions of the Fund's assets to independent or affiliated managers to manage on a discretionary basis, if the Investment Manager determines that such an arrangement represents the best way to access a particular investment opportunity or otherwise expand the investment expertise available to the Fund. The Fund or the Investment Manager may be subject to various costs relating to such ventures, including additional performance-based or fixed asset-based fees or allocations payable or allocable to the promoters, managers or sub-advisors of such ventures. For most ventures, any such fees and allocations will be borne by the Fund and will not reduce the Management Fee or the Incentive Fee (each as defined herein). However, for ventures involving allocations to investment vehicles managed by the Investment Manager or its Affiliates (as defined herein), the Investment Manager will either reduce the Management Fee and/or the Incentive Fee by the amount of the fees charged or, in the alternative, will obtain a waiver of fees at the venture vehicle level. The Investment Manager may increase its allocation to these strategies, and investments in such ventures may be significant, if the Investment Manager determines that such investments are in the best interests of the Fund.

The Investment Manager may, in its sole discretion, offer co-investment opportunities to one or more shareholders/investors, Affiliates of the Investment Manager, other funds managed by the Investment Manager or third parties.

The Fund may maintain assets in cash or cash-equivalent instruments, pending investment, for defensive purposes or to fund redemptions.

The Fund has no definite policy with respect to portfolio turnover.

The descriptions set forth in this Supplement of specific strategies in which the Fund may engage or specific investments the Fund may make should not be understood to limit in any way the Fund's investment activities. The Fund may engage in any investment strategy and make any investment that the Investment Manager considers appropriate to pursue the Fund's investment objective. The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Fund will be achieved.

Use of Financial Derivative Instruments

The Fund may use derivatives for investment purposes or efficient portfolio management purposes. The Fund may use FX forwards, interest rate swaps, credit default swaps and total return swaps. The Fund may also have exposure to repurchase agreements. The Fund may engage in short sales or purchase hedging instruments if the Investment Manager determines that it is in the best interest of the Fund's portfolio (including for hedging purposes). Accordingly, there may be times when the Fund has short positions even though the term "Long" is included in the name of the Fund. The Fund expects to use foreign currency instruments to hedge currency exposures resulting from the Fund's investments in companies that are based and/or do business outside the United States.

No guarantee or representation is made that the Fund's investment strategy or investment objective will be successful or otherwise be achieved. Nothing herein is intended to imply that the Fund's investment strategy is "conservative," "safe," "risk free," or "risk averse." ***Past performance is not necessarily indicative of future results. The Fund's returns, beta and/or volatility will fluctuate during the course of each market cycle and the Fund may fail to achieve its investment objective***.

An investment in the Fund is speculative and involves a significant degree of risk, including the risk of loss of the entire amount invested. The Fund is appropriate for sophisticated investors only. Each such investor's financial condition must be such that such investor is capable of losing its entire investment in the Fund. Any investor must have such knowledge and experience in financial and business matters to be capable of evaluating such merits and risks.

All prospective investors should carefully review the sections of this Supplement and the Prospectus entitled "Risk Factors". The Fund believes that the risks described therein are material risks relating to the Shares as of the date of this Supplement. Additional risks and uncertainties not currently known to the Fund, or that the Fund deems to be immaterial as of the date of this Supplement, may become material and result in a negative effect on the performance of the Fund and the value of the Shares. The order in which the risks are presented in the Prospectus is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance. Prospective investors are urged to review the risk factors in the Prospectus carefully and in their entirety and consult with their professional advisers before investing in the Fund.

Certain statements made in this Supplement are forward-looking statements. The matters discussed in such statements may be affected by a number of factors, including general market and economic conditions and the other factors described (and certain that are not described) in this Supplement, almost all of which are beyond the Investment Manager's and the Fund's control. Similarly, actual results could differ materially from those in the forward-looking statements as a result of such factors. Investors are cautioned not to place undue reliance on such statements. The risk factors in the Prospectus are not an exhaustive list of all of the factors that may negatively affect the performance of the Fund.

Shares:

The Fund is offering Class A Shares, Class B Shares and Class F Shares, which are sub-divided into the following Sub-Classes of Shares:

Classes of Shares	**Sub-Class A Shares**	**Sub-Class B Shares**	**Sub-Class F Shares**
Currency	USD	USD	USD
Initial Issue Price	USD $1,000	USD $1,000	USD $1,000

Preliminary Charge	None	None	None
Minimum Initial Investment Amount	USD $1,000,000	USD $1,000,000	USD $1,000,000
Minimum Additional Investment Amount	USD $100,000	USD $100,000	USD $100,000
Management Fee	0.75% per annum	1.5% per annum	0.25% per annum
Incentive Fee	20%	0%	30%

Classes of Shares	**Sub-Class A-UH Shares**	**Sub-Class B -UH Shares**	**Sub-Class F-UH Shares**
Currency	NOK	NOK	NOK
Initial Issue Price	NOK 10,000	NOK 10,000	NOK 10,000
Preliminary Charge	None	None	None
Minimum Initial Investment Amount	NOK 10,000,000	NOK 10,000,000	NOK 10,000,000
Minimum Additional Investment Amount	NOK 1,000,000	NOK 1,000,000	NOK 1,000,000
Management Fee	0.75% per annum	1.5% per annum	0.25% per annum
Incentive Fee	20%	0%	30%

Classes of Shares	Sub-Class A-H Shares	Sub-Class B-H Shares	Sub-Class F-H Shares
Currency	NOK	NOK	NOK
Initial Issue Price	NOK 10,000	NOK 10,000	NOK 10,000
Preliminary Charge	None	None	None
Minimum Initial Investment Amount	NOK 10,000,000	NOK 10,000,000	NOK 10,000,000
Minimum Additional Investment Amount	NOK 1,000,000	NOK 1,000,000	NOK 1,000,000
Management Fee	0.75% per annum	1.5% per annum	0.25% per annum
Incentive Fee	20%	0%	30%

The Minimum Initial Investment Amount for any Class or Sub-Class may be waived or reduced by the Directors in their absolute discretion, provided that such Minimum Initial Investment Amount for each Class or Sub-Class shall be the USD or Krone equivalent of at least €100,000*.

The Fund is a multi-class fund with Sub-Classes of Shares denominated in USD and NOK. The Fund intends (but shall not be obliged) to engage in currency hedging transactions for Sub-Classes A-H, B-H, and F-H (and hence such transactions will be clearly attributable to that specific Sub-Class), the benefit/loss and cost of such transactions shall accrue solely to the investors in such Sub-Class and the Net Asset Value per Share of that Class shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions. (See "Risk Factors-Currency Hedging Relating to the Krone") While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. It is expected that the extent to which such currency exposure will be hedged, the Investment Manager shall keep the situation under review and will ensure that over-hedged or under-hedged positions are adjusted when necessary. The adoption of this strategy may substantially limit holders of respective Classes from benefiting if the relevant Class currency falls or rises against the Base Currency.

* "USD or Krone equivalent" means, with respect to any amount, the USD or Krone equivalent of such amount as determined based on the Exchange Rate as of the relevant date. "Exchange Rate" means the relevant exchange rate as determined based on the "USD-EUR X-RATE" and the "NOK-EUR X-RATE" as quoted by Bloomberg L.P.

The Directors may create from time to time additional Classes or Sub-Classes of Shares within the ICAV to which different distribution policies may be applicable or different levels of fees and expenses, designated currency and such other factors as may be determined by the AIFM at the date of the creation of such Classes. Creation of additional Classes of Shares shall be in accordance with the requirements of the Central Bank and the AIF Rulebook.

As used herein, the term "Shares" refers to all Sub-Classes of Shares unless otherwise expressly stated. A new Series of Shares generally will be designated on the books and records of the Fund on each date that Shares are issued.

At the end of each fiscal year, each Series of Shares (other than the Series of Shares attributable to the initial offering of Shares (the "**Initial Series**")) may be redesignated and converted into the Initial Series of the relevant Class (after payment of the Management Fee).

The Fund may, at any time, offer and/or establish Shares in various other Classes of Shares, separate series of each Sub-Class (each, a "**Series**") and separate sub-series of each Series (each, a "**Sub-Series**") in the future, differing in terms of, among other things, denomination of currencies, information rights, subscription mechanics, liquidity, compensation (including terms for compensation payable to the Investment Manager or its affiliates), voting and other rights, including different portfolio exposures (including to accommodate certain Shareholders in respect of such Shareholders' investment limitations pursuant to such Shareholders' governing documents or charter or other requirements or in respect of such Shareholders' other investment requirements), in each case, without providing prior notice to, or receiving consent from, existing Shareholders, as the Investment Manager may determine in its sole discretion, and which terms may be set forth in one or more supplements to this Supplement. Each additional Class, Series or Sub-Series may be further sub-divided based on eligibility to participate in Restricted New Issues (as defined herein) or for tax, regulatory or any other reasons. The Fund is under no obligation to continue to offer any Shares, Class, Series or Sub-Series.

Except for participation in Restricted New Issues and certain portfolio exposure limitations applicable to certain Shareholders as further described herein, each Share of a given Class, Sub-Class, Series and Sub-Series offered pursuant to this Supplement has equal rights and privileges with respect to the other Shares of such Class, Sub-Class, Series and Sub-Series. The Directors may create additional Sub-Classes, Series and Sub-Series of Shares of the Fund in the future, having such liquidity, compensation, currency denomination, voting and other terms as the Directors determine in consultation with the Investment Manager.

Asset-Specific Share Classes

A Shareholder in an Asset-Specific Class (as defined below) shall have its participation, rights, interests (beneficial or otherwise) and its recourse limited to those assets specifically allocated to the Class which correspond with the proportionate participation of its Shares in that particular Asset-

Specific Class in the assets of the Fund, represented by the Net Asset Value of such Asset-Specific Share Class.

Subject to applicable law, in particular to Chapter 2 (v) 2 of the AIF Rulebook, and any contract that may be agreed by or on behalf of the ICAV, a counterparty to any transaction with respect to an Asset-Specific Class shall have its recourse limited to those assets specifically allocated to the Class which correspond with the proportionate participation of that particular Asset-Specific Share Class in the assets of the Fund represented by the Net Asset Value of such Asset-Specific Share Class.

In the event that any asset attributable to a Class is taken in execution of a liability not attributable to that Class the provisions of section 36(6) of the ICAV Act, shall apply mutatis mutandis.

An "Asset-Specific Share Class" means a Class in respect of which the Fund may allocate specific investments in accordance with the requirements of the Central Bank, the gains/income, losses and costs of which will accrue solely to holders of Shares of that Class.

Prime Brokers and Sub-Custodians

Goldman, Sachs & Co. LLC ("**GS&Co**") serves as the prime broker for the Fund and clears (generally on the basis of payment against delivery) the Fund's securities transactions that are effected through other brokerage firms. GS&Co is primarily regulated in the conduct of its brokerage business by the SEC and FINRA. In addition, the Depositary serves as depositary for the Fund with respect to certain assets. The Fund is not committed to continue its prime brokerage relationship with GS&Co for any minimum period, and the Investment Manager may select other or additional brokers and custodians to act as prime brokers and custodians to the Fund.

GS&Co has been appointed by the ICAV, acting on behalf of the Fund, to provide prime brokerage services in respect of the Fund pursuant to a New Account Agreement dated 17 December 2021 (the "**GS Prime Brokerage Agreement**"). GS&Co is a broker-dealer registered with the SEC. In its capacity as a prime broker appointed in respect of the Fund, GS&Co. may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. GS&Co. will also provide the Fund with financing lines, and short selling facilities.

Except as otherwise provided by law, no GS (as defined in the GS Prime Brokerage Agreement) entity shall be liable for any expense, losses, damages, liabilities, demands, charges, claims, penalties, fines and Taxes of any kind or nature (including legal expenses and reasonable attorneys' fees) ("**Losses**") by or with respect to any matters pertaining to the Fund, except to the extent that such Losses are actual Losses and are determined to have resulted solely from such GS entity's gross negligence, fraud or willful misconduct. In addition, the ICAV has agreed that GS shall have no liability for, and agreed to indemnify and hold GS harmless, except to the extent caused solely by GS' gross negligence, fraud or willful misconduct, from, all Losses that result in connection with or related to the Fund, the GS Prime Brokerage Agreement, any other agreement between GS and the ICAV or from: (a) the ICAV's or its agent's misrepresentation, act or omission, (b)

GS following the ICAV's or its agent's directions or failing to follow the ICAV's or its agent's unlawful or unreasonable directions, (c) any activities or services of GS in connection with the Fund (including, without limitation, any technology services, reporting, trading, research or capital introduction services) and (d) the failure by any person not controlled by GS to perform any obligations to the Fund.

The ICAV agrees that securities and other property of the Fund taken into custody by GS&Co. pursuant to the sub-custodian agreement described below ("**Custody Assets**") may be carried in GS&Co.'s general loans and may be pledged, repledged, hypothecated, rehypothecated, sold, lent or otherwise transferred or used separately or in common with other securities and any other property for the sums due to GS thereon or for a greater sum; provided, however, that, for the avoidance of doubt, nothing in the GS Prime Brokerage Agreement shall be deemed to grant authority to GS&Co. to loan, pledge, hypothecate, re-hypothecate, sell or re-register "fully paid securities" or "excess margin securities", as such terms are defined in Rule 15c3-3 of the Exchange Act.

The ICAV has granted a first priority perfected security interest in, and right of setoff against, all Custody Assets, all obligations, whether or not due, which are held, carried or maintained by GS or in the possession or control of GS (including where GS holds such assets as sub-custodian) or which are, or may become due to the Fund (either individually or jointly with others or in which the Fund has any interest) and all rights the ICAV may have against GS (including all the ICAV's rights, title or interest in, to or under, any agreement or contract with GS including without limitation pursuant to the custodian services agreement (described below) as security for the performance of all the ICAV's obligations to GS&Co.

GS&Co. is a member of the Securities Investor Protection Corporation ("**SIPC**"), which protects cash and securities held for a customer (as such term is defined under the Securities Investor Protection Act of 1970 ("**SIPA**")) up to $500,000.00, of which up to $250,000.00 can be a cash claim. Cash (free credit balance) is protected by SIPC only when held in an account for the purpose of investing or reinvesting in securities.

The GS Prime Brokerage Agreement may be terminated by either party upon delivery of written notice to the other party. The GS Prime Brokerage Agreement is governed under the laws of the State of New York.

Any prime brokerage fees payable by the Fund to GS&Co. will be at normal commercial rates.

The Depositary has appointed GS&Co as its sub-custodian to provide custodian services to the Depositary with respect to the Fund in accordance with the terms of a Custodian Services Agreement (the "**GS Custodian Services Agreement**") between the Depositary, GS&Co. and the ICAV in respect of the Fund dated 17 December 2021. Pursuant to the terms thereof, GS&Co. will ensure that, on its books and records, GS&Co. shall maintain the assets of the Fund separate and apart from the assets belonging to any other client of GS&Co. (or any of its affiliates), separate and apart from any assets maintained by GS&Co. on its own behalf (or on behalf of any of its affiliates), and separate and apart from the assets of any other entity. The assets of the Fund will be clearly recorded on GS&Co. books as belonging to the ICAV on behalf of the Fund, such assets shall be held in accordance with general brokerage laws applicable to GS&Co., such as the Exchange Act, and customary brokerage practices as are applicable to GS&Co.

GS&Co. will be responsible for holding assets in the Fund in accordance with the terms of Rule 15c3-3 of the Exchange Act, which requires GS&Co. to promptly maintain the physical possession or control of all "fully-paid securities" and "excess margin securities" carried by GS&Co as discussed above. for the account of the Fund, separate and apart from the proprietary assets of the GS&Co. Neither GS&Co. nor any of its affiliates may use any assets of the Fund for any purpose except as specifically authorised in the GS Custodian Services Agreement.

The GS Custodian Services Agreement may be terminated by any party thereto on thirty (30) days' prior written notice to the other parties or, if earlier, upon a termination of the GS Prime Brokerage Agreement. The Sub-Custodian Agreement is governed under the laws of the State of New York.

GS&Co. is a service provider to the Fund and is not responsible for the preparation of this Supplement or the activities of the Fund and therefore accepts no responsibility for any information contained in this Supplement.

Subscriptions; Minimum Initial and Additional Subscription Amounts:

The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 20 December 2021 and close at 5:00 p.m. (Dublin time) on 20 June 2022 or such earlier or later dates as the Directors may in their absolute discretion determine.

Shares will generally be available for subscription on the first Business Day of each calendar month, and/or on such other days as the Directors, acting on the advice of the Investment Manager, may permit with all Shareholders being notified of same in advance (each a "**Subscription Dealing Day**").

The Directors, in their absolute discretion, reserve the right to reject any subscription, in whole or in part, for any reason or no reason (including a subscription submitted by an existing Shareholder) without liability to any Shareholder or prospective investor.

Side Letters/Waivers:

One or more of the Fund, the AIFM and/or the Investment Manager may enter into "side letter" or similar agreements ("**Side Letters**") with certain Shareholders that alter, amend or modify the terms of a Class of Shares held by such Shareholder. New Classes of Shares of the Fund may be established, and "side letter" agreements entered into, by the Directors without providing prior notice to, or receiving consent from, existing Shareholders. The terms of such Side Letters will be determined by the Directors, in consultation with the Investment Manager.

Sales Charges; Distribution Agent:

There are no sales or subscription charges payable to the Fund or the Investment Manager in connection with the offering of the Shares.

The Fund, the AIFM and/or the Investment Manager may enter into additional arrangements with certain independent or affiliated placement agents for payment based on the aggregate subscriptions by a Shareholder or ongoing payments based upon a percentage of any compensation due to the AIFM, the Investment Manager and/or their affiliates that is attributable to the Shares of a Shareholder introduced by such placement agent. No such payments will be borne directly by any Shareholder. If payments to placement agents are made by the Fund, any amounts payable by the Fund to the AIFM, the Investment Manager and/or their affiliates in respect of the Management Fee and/or the Incentive Fee will be reduced by the amount of such payments.

Net Asset Value: The Net Asset Value of the Fund equals its gross assets less its gross liabilities on any valuation date. The Net Asset Value of each Share equals its gross assets less the gross liabilities attributable to such Share.

Notwithstanding the valuation principles set out in the Prospectus, the valuation of a specific asset may be carried out under an alternative method of valuation if the AIFM of deems it necessary. The alternative method of valuation and the rationale/methodologies involved will be clearly documented.

Under the AIFMD rules, the AIFM has certain responsibilities in relation to the proper valuation of the assets of the Fund, including: (i) ensuring that fair, independent, appropriate and transparent valuation methodologies are applied to the assets of the Fund (including hard-to-value assets); and (ii) establishing, maintaining, implementing and reviewing the AIFM's valuation policy (the "**Valuation Policy**").

Under the AIFMD rules, the AIFM also has certain responsibilities in relation to the calculation and publication of the Net Asset Value of the Fund. The Board may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation reflects the fair value of any asset and is in accordance with the Valuation Policy and good accounting practice.

The Administrator is responsible for determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, Sub-Class, Series and Sub-Series of Shares, subject to the overall supervision of the Directors and the AIFM. The Net Asset Value of the Fund and the Net Asset Value per Share of each Class, Sub-Class, Series and Sub-Series of Shares will be calculated by the Administrator in accordance with the Valuation Policy.

Certain items of net profit or net loss may be allocated only, or to a limited extent, to a Sub-Series of certain Shareholders as further described in the "*Restricted New Issues; Other Non-Pro Rata Allocations*" section below. Each Series' "**Percentage Share**" as of the commencement of any period is based on the value of such Sub-Series at such time in relation to the total value of all of the Fund's Series at such time (equal to the Net Asset Value of the Fund).

Notwithstanding anything contained herein: (i) the costs, gains/income and losses attributable to any investments or transactions relating to an Asset-Specific Share Class shall accrue solely to the Shareholders of the relevant Class and shall not form part of the assets of the ICAV, or other Classes of the Fund or constitute a liability of the ICAV or other Classes of the Fund; (ii) any such investments or transactions must be clearly attributable to a particular Class only; and (iii) any Investment (including without limitation any derivative transaction) allocated to an Asset-Specific Share Class shall be valued in accordance with this section of the Supplement and the Prospectus.

Valuation Point: The last Business Day of each month, or such other times as may be determined by the Directors.

Restricted New Issues; Other Non-Pro Rata Allocations: The Fund may invest a portion of its assets in, and participate in profits and losses attributable to restricted new issues ("**Restricted New Issues**"), as defined in Financial Industry Regulatory Authority ("**FINRA**") Rule 5130, as amended and interpreted from time to time. To enable the Fund to do so, the Investment Manager has established policies with respect to the allocation of profits and losses attributable to Restricted New Issues in accordance with FINRA Rule 5130 and Section (b) of FINRA Rule 5131, pursuant to which the Series attributable to certain investors ("**Restricted Persons**") (e.g., any investor deemed to be a "restricted person," as defined in Rule 5130, and certain executive officers and directors of "public companies" and "covered non-public companies" as defined in Rule 5131 and persons materially supported by such executive officers and directors) are restricted from participating in profits and losses attributable to Restricted New Issues except to the extent permitted by the FINRA rules. The Investment Manager reserves the right to vary its policy with respect to the allocation of Restricted New Issues as it deems appropriate for the Fund as a whole, in light of, among other things, existing interpretations of, and amendments to, the FINRA rules and practical considerations, including administrative burden, allocation policies of the underlying managers and principles of fairness and equity.

The Fund will require each Shareholder to provide information to enable the Investment Manager to determine whether it is a Restricted Person. The Directors may also determine, in their sole discretion and in consultation with the Investment Manager, that, based upon tax, regulatory or any other reasons, a Shareholder should not participate (or should be limited in its participation) in net profits and net losses, if any, attributable to a particular investment of the Fund. The Directors, in consultation with the Investment Manager, will allocate net profits or net losses (or the appropriate portion thereof) from such investment only to the Series of the Shareholders who participate therein. For example, certain Shareholders may not share or may be limited in their participation in profits and losses attributable to certain investments of the Fund based on accommodations made to such Shareholders in respect of their investment limitations pursuant to such Shareholders' governing documents or charter or in respect of such Shareholders' other investment requirements.

The Fund will issue separate Sub-Series of Sub-Class A Shares, Sub-Class B Shares, Sub-Class F Shares, Sub-Class A-UH Shares, Sub-Class B-UH Shares, Sub-Class F-UH Shares, Sub-Class A-H Shares, Sub-Class B-H Shares, and Sub-Class F-H Shares to Shareholders who are "restricted persons" with respect to the participation in gains and losses arising from "new issues" (as defined under U.S. Financial Industry Regulatory Authority, Inc. ("**FINRA**") Rule 5130, as amended, supplemented and interpreted from time to time ("**Rule 5130**")). The Fund will also issue separate Sub-Series of Sub-Class A Shares, Sub-Class B Shares, Sub-Class F Shares, Sub-Class A-UH Shares, Sub-Class B-UH Shares, Sub-Class F-UH Shares, Sub-Class A-H Shares, Sub-Class B-H Shares, and Sub-Class F-H Shares to certain Shareholders who may not share or are limited in their participation in profits and losses attributable to certain investments of the Fund based on such Shareholder's investment limitations pursuant to such Shareholders' governing documents or charter or based on such Shareholders' other investment requirements. Other than as set forth above, each such Sub-Series will have identical rights and privileges to the corresponding Sub-Class A Shares, Sub-Class B Shares, Sub-Class F Shares, Sub-Class A-UH Shares, Sub-Class B-UH Shares, Sub-Class F-UH Shares, Sub-Class A-H Shares, Sub-Class B-H Shares, and Sub-Class F-H Shares.

Redemptions:

A Shareholder may redeem any or all of its Shares of a Series as of the last Business Day of each calendar month; provided the Administrator has received written notice (a "**Redemption Notice**") of such redemption request on or before the last Business Day of the previous calendar month (the "**Redemption Cut-Off Time**"). Each date as of which a Series of Shares may be redeemed is herein referred to as a "**Redemption Dealing Day**." For the avoidance of doubt, confirmation of receipt of a redemption request by the Administrator will not be deemed to be an acceptance by the Fund of such redemption request, which will remain subject to the limitations on redemptions set forth below.

The Administrator will use reasonable efforts to acknowledge in writing all redemption requests which are received in good order. A subscriber failing to receive such written acknowledgement from the Administrator within five (5) business days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may render the request void, unless otherwise permitted by the Directors.

The Directors may permit a Shareholder to redeem any or all of its Shares at such other times as it determines, in their sole discretion.

Shares of a particular Series will be redeemed at a per Share price (the "**Redemption Price**") based upon the Net Asset Value of such Series as of the Redemption Dealing Day (after taking into account the Incentive Fee). If a redeeming Shareholder owns Shares of more than one Series, Shares will be redeemed on a "first in-first out" basis for purposes of determining the Redemption Price. Accordingly, Shares of the earliest issued Series owned by the Shareholder will be redeemed first, at the Redemption Price for Shares of such Series, until such Shareholder no longer owns any Shares attributable to such Series.

Subject to the restrictions and limitations set forth below, the Fund will endeavor to make payments of redemption proceeds within 15 Business Days after the Redemption Dealing Day.

A distribution in respect of a redemption may be made in cash or in kind, or partly in cash and partly in kind, in the discretion of the Board of Directors in consultation with the Investment Manager.

If Mr. Ricky C. Sandler dies, becomes insane, becomes incapacitated such that he is unable to participate in the investment management of the Fund in the same manner as immediately before the onset of his incapacity or otherwise ceases to be involved in the management of the Fund for more than 60 consecutive days, the Fund will promptly give written notice to the Shareholders, and any Shareholder, upon written notice delivered to the Administrator within 10 days after such notice from the Fund, may redeem any or all of its Shares at the end of the first calendar month falling at least 30 days after such notice to the Administrator.

The Directors may establish reserves or holdbacks for contingencies (even if such reserves or holdbacks are not in accordance with U.S. generally accepted accounting principles ("**GAAP**")), which could reduce the amount of a distribution upon redemption. Such reserves or holdbacks may be invested in the same manner as the Fund, placed in an interest-bearing account or dealt with in such other manner as the Directors deem appropriate.

The Directors may suspend the calculation of Net Asset Value, redemption rights (in whole or in part) and/or payment of redemption proceeds (i) during any period when any stock exchange or other market on which any of the Fund's investments are quoted, traded or dealt in is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended; (ii) during the existence of any state of affairs as the result of which, in the opinion of the Directors, the disposal of investments by the Fund would not be reasonably practicable or might be prejudicial to the non-redeeming Shareholders; (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's investments, or of current prices in any stock market on which the Fund's investments are quoted, or when for any other reason the prices or values of any investments owned by the Fund cannot reasonably be promptly and accurately ascertained; (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments owned by the Fund cannot, in the opinion of the Board of Directors be effected at normal rates of exchange; or (v) during any period in which the Board of Directors determines in good faith that there exists any circumstances that render the calculation of Net Asset Value, redemptions or payment of redemption proceeds impracticable or undesirable. To the extent that a Shareholder's request for a redemption of any or all of its Shares is not permitted to be revoked, such redemption will be effected as of the first Redemption Dealing Day following the recommencement of redemptions.

In addition, the Directors, by written notice to any Shareholder, may suspend payment of redemption proceeds payable to such Shareholder if the Directors reasonably deem it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the Investment Manager, the Administrator and their Affiliates, subsidiaries or associates or any of the Fund's other service providers.

Subject to the following sentence, any Redemption Notice provided by a Shareholder to the Fund in connection with a redemption of Shares will be deemed irrevocable. The Directors may, in their sole discretion, elect to waive any notice period or allow a notice to be revoked.

The Directors may, in their sole discretion, compulsorily redeem all or any portion of a Shareholder's Shares at any time, for any reason or no reason upon at least five days' prior written notice.

The Investment Manager and its affiliates may withdraw their investments in the Fund (or any portion thereof) on the same terms as the Shareholders.

Fund Expenses:

In consideration for the Management Fee, the Investment Manager will bear its own operating and overhead expenses attributable to the management of the Fund (including, without limitation, salaries and bonuses of the Investment Manager's personnel, rent, office equipment, utilities, and depreciation and amortization expenses) except those expenses listed below as Fund Expenses. In addition, the Investment Manager will bear all of the expenses incurred in connection with the organization of the Fund, including, among others, regulatory, legal, accounting and administration expenses, including those associated with the initial offer and sale of Shares (the foregoing expenses, collectively, referred to as the "**Organizational Expenses**"). The Organizational Expenses are on an aggregate basis anticipated not to exceed $250,000 (plus VAT where applicable).

The Fund bears its own operating and other expenses and its pro rata share of the expenses of the ICAV, including, but not limited to, investment expenses (e.g., brokerage commissions, clearing and settlement charges, custodial fees, interest on margin accounts, exchange fees, expenses related to short sales, interest expenses and fees related to order management systems), legal expenses, fund administrator expenses, research expenses (including those relating to overall portfolio and risk management and other expenses to acquire market data), fees and expenses (including director registration fees) of the Fund's Directors and officers (including anti-money laundering officers), professional fees (including, without limitation, expenses of consultants and experts' fees relating to particular investments (including third party valuation service providers)), fees relating to investments in pooled investment vehicles and sub-advisory fees (if any), premiums for errors and omissions and directors' liability insurance, internal and external accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices, taxes, corporate licensing, regulatory expenses (including expenses related to regulatory filings relating to the Fund and for its portfolios), expenses relating to the offer and sale of Shares, other similar expenses relating to the Fund, and extraordinary expenses (collectively, the "**Fund Expenses**"). To the extent that any Fund Expenses are provided or paid for by the Investment Manager, the Fund will reimburse the Investment Manager for such expenses.

From the commencement of Fund operations until December 31, 2022 (the "**Cap Period**"), the Investment Manager has agreed to a cap on certain non-investment related operational and administrative expenses of the Fund (including, the fees and expenses of the Administrator, accounting, legal, audit and tax preparation expenses and offering expenses, but excluding all other expenses such as brokerage commissions and other investment-related expenses, extraordinary expenses, indemnification expenses, litigation expenses, research expenses, taxes, and for the avoidance of doubt, excluding the Management Fee and Incentive Fee) equal to 0.0125% monthly (0.15% annualized) of the Net Asset Value of the Fund (the "**Expense Cap**"). After the Cap Period, the Expense Cap will no longer apply and such expenses will be borne by the Fund. All determinations regarding the Expense Cap will be made by the Investment Manager, in its sole discretion.

Expenses borne by the Fund (other than the Management Fee, the Incentive Fee and any expenses that the Investment Manager determines should be allocated to a particular Shareholder or Shareholders (e.g., Investor-Related Taxes)) generally will be allocated to the Shareholders pro rata in accordance with their Net Asset Values or in such other manner as the Investment Manager considers fair and reasonable. To the extent that expenses to be borne by the Fund are paid by the Investment Manager, the Fund will reimburse such party for such expenses.

It is impossible to anticipate all possible fees and expenses to be borne by the Fund and, therefore, the list of fees and expenses described above is not exhaustive. Shareholders should expect that certain other fees and expenses will be borne by the Fund from time to time.

The Investment Manager may pay one or more of the expenses listed above notwithstanding the Investment Manager's authority to charge such expenses to the Fund. If the Investment Manager determines to commence charging any such expense to the Fund in the future, Shareholders will only be advised of such change in practice if material to an investment in the Fund.

Management Fee:

The Fund will pay a management fee (the "**Management Fee**") as of the beginning of each calendar month to the Investment Manager equal to (i) 0.0208% (.25% annualized) of the Net Asset Value of each Series of Sub-Class F Shares, Sub-Class F-UH Shares, and Sub-Class F-H Shares; (ii) 0.0625% (0.75% annualized) of the Net Asset Value of each Series of Sub-Class A Shares and Sub-Class A-UH Shares, and Sub-Class A-H Shares as of such time for such calendar month; and (iii) 0.125% (1.50% annualized) of the Net Asset Value of each Series of Sub-Class B Shares, Sub-Class B-UH Shares, and Sub-Class B-H Shares as of such time for such calendar month, in each case, prior to accruals for the Incentive Fee.

The Investment Manager may, in its sole discretion, elect to reduce, waive or calculate differently the Management Fee with respect to any Shareholder or any other investor investing in the Fund.

Incentive Fee

Sub-Classes A, A-UH, A-H, F, F-UH, and F-H Shares:

With respect to each Series of Sub-Classes A, A-UH, A-H, F, F-UH, and F-H Shares, and subject to the third paragraph of this section, at the end of each fiscal year of the Fund, the Investment Manager is entitled to receive a fee from the Fund (the "**Incentive Fee**") equal to the applicable Incentive Fee Rate (as defined below) multiplied by the amount by which the Net Return (as defined below) of each Series of Shares exceeds the Benchmark Amount (as defined below) for such Series of Shares; provided, however, that the Net Return upon which the calculation of the Incentive Fee is based will be reduced to the extent of any unrecovered amount remaining in the Underperformance Recovery Account corresponding with such Series of Shares (and, in the event of a redemption by a Shareholder other than at the end of a fiscal year, such reduction amount shall be that Shareholder's allocable portion of any unrecovered amount remaining in the Underperformance Recovery Account). The first Incentive Fee will be calculated from the date of the Initial Closing (or later establishment of a Series of Shares) through December 31, 2022.

"**Incentive Fee Rate**" means 20% for a Series of Sub-Class A, A-UH, and A-H Shares and 30% for a Series of Sub-Class F, F-UH, and F-H Shares.

In the event the Fund is terminated, or a Shareholder redeems all or any of its Sub-Class A, A-UH, A-H, F, F-UH, or F-H Shares other than at the end of a fiscal year, the Incentive Fee will be determined through such termination date or Redemption Dealing Day.

The Investment Manager, in its sole discretion, may elect to reduce, waive or calculate differently the Incentive Fee with respect to any Series of Sub-Class A, A-UH, A-H, F, F-UH, or F-H Shares held by a Shareholder, including any principal, employee or affiliate of the Investment Manager or any family member of such person.

The term "**Benchmark Amount**" means, with respect to the period for which an Incentive Fee is being determined, the amount that each Series of Shares would have earned or lost during such period had such Series of Shares of achieved a return equal to the nearest 0.1% of the applicable Morgan Stanley Capital International World Index (with dividends reinvested net of withholding taxes), during such period (after taking into account the amount and timing of the establishment of such Series of Shares and redemptions with respect to such Series of Shares). The applicable Morgan Stanley Capital International World Index means: (1) with respect to the USD and NOK-denominated (unhedged) share classes, ticker NDDUWI, or (2) with respect to the NOK-denominated share classes hedged to NOK, ticker HN127602.

There will be established on the books of the Fund a memorandum account (an "**Underperformance Recovery Account**") corresponding to each Series of Sub-Class A, A-UH, A-H, F, F-UH, or F-H, the opening balance of which will be zero. At the end of a period for which the calculation of an Incentive Fee is required to be made for a Series of Shares, the balance in each Underperformance Recovery Account will be adjusted as follows: (i) each Underperformance Recovery Account will be credited with an amount equal to the amount, if any, by which the Net Return for such Series of Shares is less than the Benchmark Amount for such Series of Shares for such period; and (ii) each Underperformance Recovery Account will be debited, but not below zero, with the aggregate amount by which the Net Return for such Series of Shares exceeds the Benchmark Amount for such Series of Shares for such period. The Investment Manager will not be paid any Incentive Fee in connection with a Series of Shares until the related Underperformance Recovery Account is zero. In the event that a Shareholder redeems Shares from a Series with an unrecovered balance in its corresponding Underperformance Recovery Account, the unrecovered balance in such Underperformance Recovery Account will be reduced as of the beginning of the accounting period immediately following the accounting period in which the relevant Redemption Dealing Day occurs by each Shareholder's allocable share of the unrecovered balance in the Underperformance Recovery Account based on the portion of such Shareholder's Shares that are redeemed.

Because the Incentive Fee is determined based upon the outperformance by a Series of Shares of the Morgan Stanley Capital International World Index, it is possible that an Incentive Fee will become due even if a Series of Shares depreciated in value (e.g., the Morgan Stanley Capital International World Index has lost 20% of its value but such Series of Shares only depreciated by 5.0%). In addition, it is possible that an Incentive Fee will exceed the net appreciation of a Series of Shares for such fiscal year (e.g., the Morgan Stanley Capital International World Index has lost 20% of its value and such Series of Shares have appreciated by 1.0%).

For purposes of determining the Incentive Fee, any Investor-Related Taxes related to a Shareholder shall be deemed distributed to such Shareholder and shall not be deemed to be expenses that reduce Net Return or increase the balance in an Underperformance Recovery Account.

"**Investor-Related Tax**" means any tax withheld from the Fund or paid over by the Fund, in each case, directly or indirectly, with respect to or on behalf of a Shareholder, and interest, penalties and/or any additional amounts with respect thereto, including a tax that is determined based on the status, action or inaction (including the failure of a Shareholder to provide information to eliminate or reduce withholding or other taxes) of a Shareholder.

Sub-Classes B, B-UH, and B-H Shares.

Sub-Classes B, B-UH, and B-H Shares are not subject to the Incentive Fee.

Borrowing and Leverage:

The Investment Manager does not expect to employ leverage in the ordinary course, but from time to time the gross exposure of the Fund may exceed 100% of its net asset value. The Fund may utilize leverage from time to time to fund redemptions and other short-term portfolio management decisions including by trading on margin and may incur leverage through the use of derivatives. The Fund pays interest at borrowing rates which are expected to be at a small premium over the U.S. federal funds rate, or other commonly-used benchmark rates (e.g., SOFR) or as determined by the Fund's prime broker, as the case may be.

While the Fund does not intend to, it has the power to borrow and may do so when deemed appropriate by the Investment Manager. The Investment Manager expects to be fully invested at all times within the limitations of prudent leverage and liquidity management. The Investment Manager seeks to maintain buying power in order to have the ability to act quickly and aggressively on compelling ideas and the use of leverage may be deemed appropriate at these times. Leverage is not expected to be substantial or utilized in a long-term and permanent manner.

The ICAV has the authority to use leverage through borrowing on margin, derivative instruments, repurchase agreements or otherwise on behalf of the Fund and, subject to any limits and conditions imposed by the Central Bank, may do so when deemed appropriate by the Investment Manager, including to make investments, pay expenses, meet Redemption Notices or for other general obligations or operational purposes in connection with the investment activities of the Fund. The ICAV is authorized to pledge or grant security interests in the assets of the Fund in connection with any borrowings or other leverage.

The AIFM has established for the Fund a maximum level of leverage relative to the net asset value of the Fund of 200% under the gross method and 200% under the commitment method. The disclosed level of leverage is not intended to be a risk exposure limit for the ICAV. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the ICAV. Leverage is just one of many risk factors the Investment Manager considers in constructing a portfolio, and investors are advised to read carefully the Risk Factors set out in the Prospectus. Compliance with the maximum level of leverage will be determined on a monthly basis. If this limit is ever exceeded after leverage has been incurred by the Fund, the Investment Manager will make commercially reasonable efforts to bring the Fund's exposure back into compliance with such maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Fund or a "trade error" for any purpose. The AIFM, upon approval of the Central Bank and the Directors, may increase the Fund's maximum level of leverage exposure from time to time. If it increases such maximum of level of leverage exposure, it will provide notice in writing to the Shareholders in the next regularly scheduled notice to the Shareholders.

Collateral and Asset Re-use Arrangements

The Fund's collateral and asset re-use arrangements vary according to the identity of the Fund's trading counterparty or broker. There are generally no restrictions imposed on the re-use of collateral by such trading counterparties and brokers. Any changes to the right of re-use of collateral will be disclosed to Shareholders in accordance with the AIFMD Rules.

Restrictions on

The Shares may not, directly, indirectly, or synthetically, be transferred, sold, assigned, pledged, encumbered, hypothecated (including, but not

Transfers: limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), referenced under a derivatives contract or any other arrangement, or otherwise be disposed of to any other beneficial owner or other person except by operation of law, nor will any Shareholder create, or permit the creation of, a security interest in or any encumbrance on any Shares, in each case, without the prior written consent of the Directors, which consent may be granted, withheld or conditioned in the sole discretion of the Directors, acting on the advice of the Investment Manager. The transferee of the Shares must meet all investor suitability standards, complete the Application Form and comply with any applicable anti-money laundering regulations. The Investment Manager's officers, employees and affiliates will be permitted to transfer their respective Shares for estate or tax planning purposes.

Investor Suitability: The purchase of Shares is suitable only for persons of substantial financial means who can make a long-term investment, can bear the risk of loss of their entire investment in the Fund and have a limited need for liquidity for their investment. Generally, all investors in the Fund must be Qualifying Investors who are not Ineligible Subscribers. See the Prospectus for details.

Certain Knowledgeable Persons (as defined in the Prospectus) also may invest in the Fund.

More detailed information concerning the applicable suitability criteria will be set forth in the Application Form.

Allocation of Investment Opportunities: Other Accounts may invest alongside the Fund in some or all of their investments. The Investment Manager and its affiliates, as the case may be, will allocate investment opportunities in their sole discretion in accordance with the Investment Manager's written allocation policies, procedures and internal guidelines. See the sections of the Prospectus entitled "Risk Factors" and "Conflicts of Interest".

Limited Liability of Shareholders: Shareholders will not have personal liability for the debts or obligations of the Fund beyond their investment in Shares.

Fiscal Year: The Fund has a fiscal year ending on December 31 of each calendar year. The first fiscal year of the Fund ends on December 31, 2021.

Reports to Shareholders: See "*Reports and Financial Statements*" in the Prospectus.

Shareholders will receive annual audited financial statements prepared in accordance with GAAP for each fiscal year within 120 calendar days following the end of each such fiscal year and unaudited capital statements at least quarterly during each fiscal year.

Certain Shareholders may request information from the Investment Manager or the AIFM relating to the Fund and, to the extent such information (i)**Error! Reference source not found.** is readily available or may be obtained without unreasonable effort or expense, (ii) is not subject to a confidentiality obligation on the part of the Investment Manager, the AIFM or the Fund and (iii) is material to the performance of the Fund, the

Investment Manager or the AIFM may provide such Shareholders with the information requested. Shareholders that request and receive such information consequently possess information regarding the business and affairs of the ICAV that is generally not known to other Shareholders subject in all cases to compliance by the Investment Manager and the AIFM with their respective disclosure obligations under applicable law. See the section of the Prospectus entitled "Risk Factors" for more information.

Voting Rights; Amendments to the Instrument and Modifications to Terms:

The Subscriber Shares of the ICAV, which are the only Shares that entitle the holders thereof to vote at a general meeting of the ICAV, including a meeting for the election of Directors, are held by the Investment Manager and/or its affiliates.

All of the Shares issued on behalf of the Fund will be issued as participating but non-voting Shares or Shares with restricted voting rights in accordance with Applicable Law. The non-voting Shares carry no right to notice of, attendance of or vote at general meetings of the ICAV or the Fund. Notwithstanding the above, the ICAV shall give any Shareholders holding non-voting and restricted voting Shares (if the matter is relevant to the particular restriction) sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request the redemption of their Shares prior to the implementation of any matter which requires a Shareholder vote as a matter of Applicable Law, such as a change of investment objective, a material change of investment policy of the Fund or an increase in the management fees for example.

The investment objective of the Fund may not be altered, and material changes to the investment strategy of the Fund may not be made, without prior approval of Shareholders on the basis of (i) a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held or (ii) the prior written approval of all Shareholders of the Fund entitled to vote. In the event of a change of the investment objective and/or a material change in the investment strategy of the Fund, the Shareholders will be given reasonable prior notice and an opportunity to redeem their Shares prior to the implementation of such a change.

No alteration to the Instrument shall be made unless such alteration has been approved by way of ordinary resolution of the Shareholders or if so required, by a resolution passed by such majority as is specified in the Instrument of the votes cast by the Shareholders of the ICAV who, being entitled to do so, vote in person or by proxy at a general meeting of the ICAV, or the Depositary has certified in writing that the alteration does not prejudice the interests of the Shareholders in the ICAV and does not relate to any such matter as specified by the Central Bank as one in the case of which an alteration may be made only if approved by Shareholders. No alteration of the Instrument shall be made without the approval of the Central Bank.

Certain Risk Factors; Conflicts of Interest:

An investment in the Fund entails a high degree of risk, including the risk of loss of the entire amount invested. The ICAV, the Fund and the Investment Manager and its affiliates are subject to various conflicts of interest and

Shareholders should carefully consider the matters discussed in the sections of this Supplement and the Prospectus entitled "Risk Factors" and "Conflicts of Interest".

Change of Service Providers:	The Directors may replace, terminate or select additional service providers from time to time without prior notice to or consent of the Shareholders.

RISK FACTORS

The nature of the Fund's investments may involve certain risks and the Fund may utilize investment techniques (such as the use of derivatives) which carry additional risks. An investment in the Fund therefore carries substantial risk and is suitable only for persons that can assume the risk of losing their entire investment.

Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed below and those set out in the Prospectus. Various risks discussed below may apply to some or all of the investment strategies and types of financial instruments in which the Fund invests. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and the Shareholders.

Interests are suitable only for sophisticated investors for whom an investment in the ICAV does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in an investment in the ICAV.

Long Investment Strategy. The success of the Fund's long investment strategy depends upon the Investment Manager's ability to identify to identify and purchase securities that are undervalued. The identification of investment opportunities in the implementation of the Fund's long investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the financial and valuation models and assumptions used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long strategies may become outdated and inaccurate as market conditions change.

Currency Hedging Relating to the Krone. The Fund, to the extent determined by the Investment Manager, may also seek to hedge all or a portion of the foreign exchange exposure between the U.S. Dollar and the Krone with respect to the Fund to attempt to reduce or minimize the risks and potential impact of significant currency fluctuations on the net asset value (expressed in Krone) of Sub-Classes A-H, B-H, and F-H (the "**Hedged Krone Shares**"). The Investment Manager may use, without limitation, currency forwards (contracts between two parties whereby one commits to buy or sell a specific amount of a currency to the other at a set exchange rate on a future date) to hedge the currency risk relating to the Hedged Krone Shares. Usually, when hedging the currency risk relating to Hedged Krone Shares, the currency will be purchased for a one month forward term, allowing a fixed exchange rate to be "locked-in" for a one month period, minimizing the effects of Krone-U.S. Dollar fluctuations in the currency markets; however, currency forward contracts of a longer or shorter duration may also be used and the Investment Manager will have the ability to manage such hedging activity in a different manner or amount, in its sole discretion (a "**Krone Currency Hedge**"). The net asset value (expressed in Krone) of such Hedged Krone Shares may change materially during a given month (or other period during which a currency forward contract is outstanding), in which case the amount of the forward may be adjusted. However, there can be no assurance that any such currency hedging transactions will effectively protect against Krone-U.S. Dollar fluctuations.

Typically, a Krone Currency Hedge will obligate the Fund to pay, or entitle the Fund to be paid, periodically, a portion of any loss or gain on the value of the proportion of the Fund's assets that are allocable to the Hedged Krone Shares due to a decline or increase in the value of the U.S. Dollar versus the Krone. It is anticipated that there may be sizeable up-front payments required to secure the Krone Currency Hedges. Each Series of Hedged Krone Shares will generally be allocated its *pro rata* portion of any profits, losses and expenses of the Fund allocated to the Fund that are related to currency exchange activities and any profits, losses and expenses attributable to the Krone Currency Hedges ("**Krone Currency Hedging Profits and Losses**") will be solely allocable *pro rata* among the Series of the Hedged Krone Shares. For the avoidance of doubt, Krone Currency Hedging Profits and Losses will be included for purposes of determining the Incentive Fee in respect of the Hedged Krone Shares. There can be no assurance that any such hedging will eliminate all or any of the currency risk associated with investing in the Hedged Krone Shares.

Leverage; Interest Rates; Margin. While the Fund generally does not intend to use leverage, it may do so from time to time to fund redemptions and other short-term portfolio management decisions, including by trading on margin and/or through other direct and indirect borrowings and may incur leverage through the use of derivatives. The use of leverage has attendant risks and can substantially increase the adverse impact to which the Fund's investment portfolio may be subject. In addition, the leverage used by the Fund will be subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

In general, the Fund's use of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the portfolio's margin accounts decline in value, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

When the Fund purchases an option in the United States, there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on non-U.S. exchanges may be paid for on margin. Whether any margin deposit will be required for over-the-counter options and other over-the-counter instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

MSCI World Index. The MSCI World Index upon which the Incentive Fee attributable to the Sub-Classes A, A-UH, A-H, F, F-UH, and F-H Shares is based is a total return index (dividends reinvested net of withholding taxes). It is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 24 developed markets. Because the MSCI World Index is unmanaged, it does not have any transaction costs, advisory fees or similar expenses that are associated with its performance. Changes in the composition of or the method of calculating the MSCI World Index may affect the Incentive Fee. In addition, it is possible that the MSCI World Index may cease to exist during a period for which an Incentive Fee is being determined. In such circumstances, the Benchmark Amount will be calculated using an alternative index selected by the Investment Manager that, in the good faith discretion of the Investment Manager, measures the performance of the equity markets of developed countries in a manner similar to the MSCI World Index. The alternative index selected by the Investment Manager may result in the calculation of a lower Benchmark Amount than the MSCI World Index (which would subject the Shareholders holding Sub-Classes A, A-UH, A-H, F, F-UH, and F-H Shares to a higher Incentive Fee).

Incentive Fee – Sub-Classes A, A-UH, A-H, F, F-UH, and F-H. The Investment Manager receives an Incentive Fee with respect to the Sub-Classes A, A-UH, A-H, F, F-UH, and F-H based on the Net Asset Value of each Series of Shares outperforming the MSCI World Index. Accordingly, it is possible that an Incentive Fee will become due even though the Net Asset Value of each Series of the Sub-Class A, A-UH, A-H, F, F-UH, and F-H Shares has depreciated during the period for which an Incentive Fee is being calculated (e.g., the MSCI World Index loses 10% of its value but the Net Asset Value of such Series of Shares only depreciates by 5.0%). In addition, it is possible that an Incentive Fee will exceed the net appreciation for a Series of Shares during the period for which an Incentive Fee is being calculated (e.g., the MSCI World Index loses 20% of its value and the Net Asset Value of such Series of Shares appreciates by

1.0%). Such compensation may create an incentive to cause the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because this performance-based fee is calculated on a basis which includes unrealized appreciation and depreciation of the Fund's assets, it may be greater than if it were based solely on realized items. Additionally, because the Incentive Fee is charged separately with respect to each Series of Shares, it is possible that a Shareholder that makes multiple subscriptions may be subject to an Incentive Fee with respect to one Series of Shares even though another Series of Shares held by the same Shareholder has not outperformed (or has underperformed) the MSCI World Index during the same period.

CONFLICTS OF INTEREST

The Fund's portfolio generally will be comprised of long positions that are also held by the Other Accounts. However, investment decisions made on behalf of the Fund and the Other Accounts will be made independently of one another, and the Investment Manager will have discretion in determining the Fund's level of participation in the financial instruments in which the Other Accounts invest. When an investment is appropriate for both the Fund and the Other Accounts, allocations will be made as described in the Prospectus. Conflicts of interest among the Fund and the Other Accounts exist and include, but are not limited to, those described below and in the Prospectus.

An example of how the portfolio of the Fund may diverge from the Other Accounts' long portfolios arises in the case of so-called "pair trades." If the Eminence Group wishes to reduce the risk associated with a particular industry in which the Fund and the Other Accounts hold a long position, it may do so for the Other Accounts by acquiring short positions in that industry as a hedge to offset the industry-risk in the Other Accounts' long positions. Because the Fund generally does not acquire short positions, the Investment Manager may determine to reduce risk for the Fund by selling the corresponding long position, or conversely, may decide to retain a different risk profile and hold the position without any corresponding hedge.

Each Prospective Investor should also review the "**Conflicts of Interest**" section of the Prospectus.

TAX ASPECTS – UNITED STATES

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND AND SHOULD ALSO REVIEW THE "TAXATION" SECTION OF THE PROSPECTUS. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE INVESTOR. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the ICAV nor the Fund has sought a ruling from the U.S. Internal Revenue Service or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the ICAV or the Fund, nor has the ICAV or the Fund obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective investors. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated U.S. tax benefits.

Prospective investors should also review the "Taxation" discussion set forth in the Prospectus.

U.S. Tax Status

The Fund intends to operate as a separate corporation for U.S. federal tax purposes, separate and apart from the ICAV and other funds formed by the ICAV. However, there is no direct authority dealing with the treatment of such funds for U.S. federal tax purposes, and there can be no assurance that the separate identity of the Fund will be respected. The remainder of the U.S. tax discussion herein assumes that the Fund will be treated as a separate corporation for U.S. federal tax purposes.

U.S. Trade or Business

Section 864(b)(2) of the Code provides a safe harbor (the "**Safe Harbor**") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the United States in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the United States in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a U.S. trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the Code to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

The Fund (which intends to operate as an association taxable as a corporation for U.S. tax purposes) intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, the Fund's securities and commodities trading activities are not expected to constitute a U.S. trade or business and, except in the limited circumstances discussed below, the Fund does not expect to be subject to the regular U.S. income tax on any of its trading profits. However, if certain of the Fund's activities were determined not to be of the type described in the Safe Harbor, the Fund's activities may constitute a U.S. trade or business, in which case the Fund would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Fund's securities trading activity does not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the Code) ("**USRPHCs**"), including stock or securities of certain Real Estate Investment Trusts ("**REITs**"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% (10% in the case of a REIT) of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five-year period ending on the date of disposition.[1] Moreover, if the Fund were

1 The Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-U.S. persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in U.S. real property, are subject to tax on a net basis when received by the Fund and may be subject to the

deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

U.S. Withholding Tax

In general, under Section 881 of the Code, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" (including, without limitation, payments made under certain notional principal contracts that reference a U.S. dividend-paying equity) and certain interest income. In some cases, dividend income subject to such tax can be imputed to holders of certain equity interests or equity derivative instruments, such as options or convertible debt, as a result of an adjustment by the issuing corporation to the exercise or conversion ratio, or as a result of other corporate action which has the effect of increasing a holder's interest in the earnings and profits, or assets of the issuing corporation. There is presently no applicable tax treaty between the United States and Ireland.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount but not including contingent interest) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the Code. However, interest will not qualify for the "portfolio interest" exemption, and will be subject to a 30% withholding tax, if the interest is paid to a non-U.S. person by a corporation in which such non-U.S. person owns at least 10% of the total combined voting power, or by a partnership in which such non-U.S. person owns at least 10% of the capital or profits interest.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments

In order to avoid a U.S. withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the ICAV and/or the Fund generally will be required to timely register with the Service and agree to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equityholders). Ireland has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "**U.S. IGA**") to give effect to the foregoing withholding and reporting rules. So long as the ICAV or the Fund complies with the U.S. IGA and the Irish enabling legislation, the Fund will not be subject to the related U.S. withholding tax.

A non-U.S. investor in the Fund will generally be required to provide to the ICAV information which identifies its direct and indirect U.S. ownership. Under the U.S. IGA, any such information provided to the ICAV and certain financial information related to such investor's investment in the Fund will be shared with the Irish Revenue Commissioner or its delegate. The Irish Revenue Commissioner or its delegate will exchange the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code will generally be required to timely register with the Service and agree to identify,

---

branch profits tax. Such net basis tax and branch profits tax would not apply to a distribution from a publicly traded REIT made to non-U.S. shareholders that did not own more than 10% of the REIT's shares at any time during the one-year period ending on the date of such distribution; instead, a 30% gross withholding tax would apply (see "U.S. Withholding Tax" below).

and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the ICAV or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. Shareholders may also be required to make certain certifications to the ICAV as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

Redemption of Shares

Gain realized by Shareholders who are not U.S. persons within the meaning of the Code ("**non-U.S. Shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the United States. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the United States for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the United States being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual Shareholder who anticipates being present in the United States for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. Shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Estate and Gift Taxes

Individual holders of Shares who are neither present or former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

Future Changes in Applicable Law

The foregoing description of U.S. and Irish income tax consequences of an investment in and the operations of the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Shareholders to increased income taxes.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.