

The directors of Minerva Strategic Series Fund UCITS ICAV (the "Directors") listed in the Prospectus under "Management of the ICAV – The Directors" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MINERVA ETF STRATEGIC FUND

A sub-fund of Minerva Strategic Series Fund UCITS ICAV, an umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland pursuant to the Regulations

SUPPLEMENT DATED 4 JANUARY 2024

TO PROSPECTUS DATED 4 JANUARY 2024

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 4 January 2024 and any addendum to the Prospectus (as may be amended from time to time the "Prospectus") in relation to Minerva Strategic Series Fund UCITS ICAV (the "ICAV") which contains information relating to the Minerva ETF Strategic Fund (the "Fund"), which is a separate Fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

Shareholders and prospective investors should note that dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Fund, a separate Fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs and the ICAV's or the Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

The Fund is actively managed and is not managed by reference to a benchmark or index.

The Fund is classified as an Article 6 Fund under SFDR.

Additional Notice to residents of Hong Kong

This Supplement has not been delivered for registration to the Registrar of Companies in Hong Kong, its contents have not been reviewed by any regulatory authority in Hong Kong, nor has the ICAV been authorized by the Securities and Futures Commission. Accordingly, this Supplement must not be issued, circulated or distributed in Hong Kong other than (1) in circumstances which do not constitute it as a "prospectus" as defined in the Companies Ordinance (Cap.32) or which do not constitute an offer to the public within the meaning of that ordinance, or (2) to professional investors as defined in the Securities and Futures Ordinance (Cap.571) and the Securities and Futures (Professional Investor) Rules made thereunder. Unless permitted by the securities laws of Hong Kong, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong, this Supplement or any other advertisement, invitation or Supplement relating to the Shares in the ICAV other than (1) in circumstances which do not constitute it as a "prospectus" as defined in the Companies Ordinance (Cap.32) or which do not constitute an offer to the public within the meaning of that ordinance, or (2) to a professional investor as defined in the Securities and Futures Ordinance (Cap.571) and the Securities and Futures (Professional Investor) Rules made thereunder.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

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

As disclosed further below, the Fund may invest in FDI for investment purposes. For the effects of investing in FDI, see the section of the Prospectus entitled "Use of FDI" and Appendix III of the Prospectus entitled "Risk Factors".

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

"Business Day" means a day which is a bank business day in Dublin and Hong Kong and in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

For the purposes of Share dealings and valuations of the Fund, **"Dealing Day"** shall mean every Business Day or such other days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

Dealing Deadline means, as applicable, the relevant Subscription Dealing Deadline or Redemption Dealing Deadline, as defined below.

Settlement Date means, as applicable, the relevant Subscription Settlement Date or Redemption Settlement Date, as defined below.

The **"Valuation Point"** at which prices shall be used when valuing the assets of the Fund shall be such time on a Dealing Day which reflects the closing mid-market price or the latest mid-market price in the markets relevant to the assets and liabilities of the Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or Redemption Dealing Deadline. The Net Asset Value per Share in respect of any Dealing Day with respect to the Fund shall be published on www.minervaasset.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above-mentioned website will be updated on each day on which the Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

The Base Currency of the Fund shall be USD or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE FUND

The Fund is a sub-fund of the ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between Funds.

The Fund issues a number of classes of Share Classes, details of the Shares of all Classes of the Fund which are in issue are available on www.minervaasset.com. The ICAV may also create additional classes of Shares in the Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Fund as set out in the Prospectus.

INVESTMENT OBJECTIVE, POLICY AND STRATEGY

Investment Objective

The investment objective of the Fund is to provide a superior total return to Shareholders in the long run through investment primarily in listed exchange traded funds ("**ETFs**").

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

Investment Policy

The Fund seeks to achieve its investment objective by following a fund of funds approach with the Fund investing primarily in listed European ETFs. Up to 100% of the Net Asset Value of the Fund may be invested in Underlying Funds (as defined below) in accordance with the "Fund Selection Criteria", which is described in detail below, subject to a maximum of 20% in any one collective investment scheme ("**CIS**") and a maximum of 30%, in aggregate, in alternative investment funds ("**AIFs**").

The Fund's investment policy with respect to its investment in the Underlying Funds does not focus on a particular asset class. Through its investment in the Underlying Funds, the Fund gains exposure to the following asset classes: equities, fixed income, currencies, commodities, interest rates or derivatives such as options. The Fund will not use derivatives for hedging purposes or for speculative purposes. The Underlying Funds that the Fund invests in may make long or short investments.

The Fund is actively managed. The Investment Manager has full discretion to select investments for the Fund and in doing so may take into consideration indices within the Investment Universe, but the portfolio composition of the Fund is not constrained by reference to one or more indices. The Investment Manager monitors risk exposure in the portfolio of the Fund and the extent of deviation from exposure to the sample indices listed in this Supplement may be significant.

"**Underlying Funds**" means UCITS ETFs listed and traded on a Recognised Market which satisfy the requirements of the Central Bank's guidance on acceptable types of investments by the Fund in underlying funds. The Underlying Funds will be regulated and domiciled within Europe, primarily in Luxembourg, including inverse ETFs, i.e. ETFs with underlying derivative exposure.

The Fund may gain exposure of up to 50% of the Net Asset Value to Underlying Funds exposed to emerging markets.

Investment Strategy and Programme

The Fund is managed using the Investment Manager's proprietary quantitative investment programme which it has successfully developed and implemented in similar funds as part of its investment process and strategy for the Fund. The Investment Manager's quantitative investment programme is designed to analyse trends in global asset markets, based on statistical analysis of historical data, in order to identify relevant Underlying Funds which it considers to be well positioned to provide attractive longer term returns.

The "**Investment Universe**" of the Fund is comprised of Underlying Funds providing exposure to:

- a) Developed equity market indices, including the S&P 500 Index, the MSCI Europe Index and the MSCI Japan Index;
- b) Major emerging market indices, including the MSCI Emerging Markets Index, the Shanghai Composite Index and the Brazil Ibovespa Index;
- c) Major bond market indices, including the US Treasury Bond Index and the Global Investment Grade Bond Index; and
- d) Commodities.

In seeking to identify potential Underlying Funds, the Investment Manager's strategy employs a bottom-up and a top-down research-driven process. The top-down analysis involves the collection, cleaning and organisation of relevant data on the Investment Universe using a variety of technical parameters including but not limited to price changes and trading volumes. The Investment Manager then analyses this data in order to identify relationships and patterns which are used to construct the quantitative investment programme. The investment programme attempts to identify market trends and constructs the portfolio according to the identified market trends. The bottom-up analysis utilises the Investment Manager's industry knowledge and experience to consider which Underlying Funds are most capable to replicate the returns of the underlying asset market. Underlying Funds are selected based on factors including the country of registration, legal structure, the Underlying Fund's tracking error relative to its reference index, the experience and size of the relevant management company, the expense ratio and liquidity. The Investment Manager considers the variability or volatility associated with Underlying Funds, and the correlation between different Underlying Funds.

The Investment Manager will select Underlying Funds with consistent and strong uptrends and close those positions when the uptrends have subsided. For example, the Investment Manager will analyse the short-term (1-3 months), intermediate-term (6 months), and long-term (12 months) price changes of all components of the Investment Universe, assign a 'score of momentum' to each component, and compare such scores. The highest scoring components are selected to form the Fund's investment portfolio via investment in Underlying Funds. The market trends applicable to such Underlying Funds are monitored on a daily basis in order to determine whether a change in the Fund's portfolio is required due to a change in trends. The Investment Manager is dynamic in its application of the investment programme to the Fund and uses its discretion in the composition of the portfolio, the selection and weighting of investment signals and the assessment of expected future performance, liquidity and correlation between markets. The Investment Manager may make decisions based on factors other than the output of the quantitative investment programme, including market volatility, market liquidity, concentration risk, potential risk from extreme market events such as the occurrence of wars and financial crises, and the best interests of Shareholders.

The investment programme is utilised by the Investment Manager to analyse both daily and monthly projections for Underlying Fund positions. The Investment Manager will assess the portfolio composition of the Fund on a continuous basis to assess whether any changes are required to the allocation to Underlying Funds, including in light of market developments and as the Investment Manager conducts further research on the available data.

Asset Allocation

It is intended that the composition of the Fund's portfolio will be diversified and will typically be invested between 5 to 30 Underlying Funds. The Investment Manager will determine the allocation between Underlying Funds through the application of the investment policy, strategy, programme and the "Fund Selection Criteria", in order to gain exposure to one or more of the asset classes comprising the Investment Universe. The asset allocation of the Fund will reflect the core convictions of the Investment Manager and its perception of risks and opportunities in terms of its top-down and bottom-up analysis which it applies to Underlying Fund selection.

The Fund may not be always widely diversified and may at any one time be invested across as few as five Underlying Funds, which will be determined by the Investment Manager utilising the investment policy, strategy and programme it applies. As described in the sections "Cash Management" and "Fund Selection Criteria" herein, the Investment Manager may in certain circumstances also invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents, money market funds and Money Market Instruments (including, but not limited to, bank deposits, certificates of deposit, debt securities issued by the U.S. government with maturities of less than two years, short-term debts issued by governments, quasi-governments, investment graded corporations, money market funds or UCITS-compliant ETFs linked to any of the foregoing).

Consistent with the principle of diversification, the Investment Manager pays particular attention to the correlation of markets and asset classes, expected returns, market access costs and market liquidity. The Investment Manager reviews the Fund's portfolio periodically and adjusts as necessary to reflect changes in these factors. The Investment Manager applies a process for adjusting the Fund's market risk in real time to account for changes in the volatility of individual markets. Portfolio structure and components are reviewed regularly by the Investment Manager and allocations may change to access other sectors and markets within the Investment Universe.

Subject to market conditions, the Fund may achieve the following exposures through investment in the Underlying Funds:

- a) Up to 100% of the Net Asset Value to Underlying Funds exposed to equities;
- b) Up to 45% of the Net Asset Value to Underlying Funds exposed to bonds; and
- c) Up to 50% of the Net Asset Value to Underlying Funds exposed to emerging markets; and
- e) Up to 30% of the Net Asset Value to Underlying Funds exposed to commodities.

Fund Selection Criteria

The Fund will not be confined to making investments in Underlying Funds providing exposure to any one geographical region and may invest up to 50% of its Net Asset Value in Underlying Funds providing exposure to emerging markets.

The interests in Underlying Funds acquired by the Fund will be listed or traded on the exchanges and markets set out in Appendix II to the Prospectus.

The Fund has no restrictions as to the proportion of assets allocated to Underlying Funds providing exposure to companies of any particular market capitalisation and may invest across a range of economic sectors.

No consideration will be given to country or global index weightings, nor will the Fund be always fully invested in Underlying Funds providing exposure to equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

The Fund may hold ancillary liquid assets that is cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term Money Market Instruments and certificates of deposit). The Investment Manager may also engage in additional cash management strategies, pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and Money Market Instruments (including, but not limited to, bank deposits, certificates of deposit, debt securities issued by the U.S. government with maturities of less than two years, short-term debts issued by governments, quasi-governments, investment graded corporations, money market funds or UCITS-compliant ETFs linked to any of the foregoing), sub-sovereign bonds (municipal bonds) which may be rated or unrated, fixed rate or floating rate and will be issued or guaranteed by member states of the EEA and its local authorities or the U.S. government, and supranational bonds issued by public international bodies (of which one or more of the EEA member states are members), exchange traded funds or other CIS.

The Fund may also invest up to 100% of the Net Asset Value of the Fund in aggregate in UCITS eligible CIS and ETFs, with no more than 20% of the Net Asset Fund invested in any one UCITS eligible CIS or ETF. The Fund will only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

Sustainable Finance Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Manager and the Investment Manager do not deem Sustainability Risks to be relevant and do not integrate Sustainability Risks into their investment decisions due to the investment strategy of the Fund.

The Fund presently intends to invest 0% of its assets in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, it should be noted that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities.

Cash Management

The Fund may also, pending reinvestment or, in circumstances of extreme volatility, if market factors require and if considered appropriate to the investment objective of the Fund, invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds and Money Market Instruments (including, but not limited to, bank deposits, certificates of deposit, debt securities issued by the U.S. government with maturities of less than two years, short-term debts issued by governments, quasi-governments, investment graded corporations, money market funds or UCITS-compliant ETFs linked to any of the foregoing) (collectively "**Cash Assets**"). The Fund's exposure to Cash Assets should be sufficiently diversified, with a maximum exposure to a given counterparty of 20% of the Net Asset Value of the Fund. Investments for cash management purposes will be reallocated to other investments when market momentum returns and the quantitative investment program again identifies uptrends in the market.

For the avoidance of doubt, the Fund will not be leveraged.

Collective Investment Schemes

The Fund may also invest in CIS including, but not limited to, money market funds, exchange traded funds and real estate investment trusts (which may be open-ended). The Fund will not invest in CIS that are not UCITS eligible and will confine its investments in CIS to those listed on an Approved Exchange.

Investment Restrictions

In accordance with the Regulations, the Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the Regulations for a period of six (6) months following the date of approval of the Fund pursuant to the Regulations provided that the Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The Fund must comply with the investment restrictions outlined in the section of the Prospectus entitled "**Appendix I – Investment Restrictions**".

The maximum level of management fees that may be charged by an Underlying Fund in which the Fund invests is up to 2% of the net asset value of such Underlying Fund.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be institutional investors, retail investors and high net worth investors who are seeking to achieve a return on an investment in the long term and will be willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Fund will be investing.

SHARE CLASSES

Applicant investors may choose from a range of Classes reflecting different characteristics to suit their particular circumstances.

Share Class	Investment Management Fee p.a.	Performance Fee	Minimum Initial Investment Amount <i>(or currency equivalent thereof)</i>	Currency Denominations	Distributing or Accumulating
Class A	1.5%	None	\$5,000	US\$	Accumulating

Offer Periods

The Initial Offer Period for the relevant Class has closed.

Issue Price

The Issue Price for Shares will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Deadline.

Currency

Each such Class may be further differentiated into:

- (i) Currency denominations of Euro, GBP and US\$; and
- (ii) Currency hedged Classes for non-Euro denominated Shares (the “**Hedged Shares**”) and currency unhedged Classes for non-Euro denominated Shares and Euro denominated Shares (together, the “**Unhedged Shares**”).

Minimum Investment Amounts

The Minimum Initial Investment Amount, Minimum Holding Amount and Minimum Redemption Amount will be as follows:

Share Class	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Redemption Amount	Minimum Holding
	<i>(or currency equivalent thereof)</i>			
Class A	\$5,000	\$5,000	\$5,000	\$5,000

HOW TO BUY SHARES

Shares will be offered at the price per Share ("**Issue Price**") set out in the table below in the Fees and Expenses section on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the Minimum Initial Investment Amount for each Share Class is set out in the "**Share Classes**" table above. The Directors may waive the Minimum Initial Investment Amount and minimum additional investment amount at their discretion, but any such waivers shall be made in accordance with the principles of fair treatment required by the Regulations.

Details of the Shares of all Classes of the Fund which are in issue are available on www.minervaasset.com.

For initial investments refer to the Share Dealings Section in the Prospectus.

Orders for Shares of all Classes of the Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form no later than 12:00 noon (Irish time) one (1) Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received are fully documented by the Directors and provider further that the Dealing Deadline shall not be later than the Valuation Point (the "**Subscription Dealing Deadline**") and will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point.

Shares will be issued subject to receipt of cleared funds being received and accepted by or on behalf of the Administrator or the ICAV within three (3) Business Days of the Subscription Dealing Deadline for the relevant Dealing Day (the "**Subscription Settlement Date**").

Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Investment Manager and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

For additional information concerning subscriptions, please consult "**Share Dealings**" in the Prospectus.

Details of the Shares of all Classes of the Fund which are in issue are available on www.minervaasset.com.

HOW TO REDEEM SHARES

Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Shareholders may redeem their Shares by submitting a redemption request by fax or electronic means to the ICAV, c/o the Administrator.

A redemption request must be received by the Administrator, no later than 12:00 noon (Irish time) one (1) Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received are fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point (the "**Redemption Dealing Deadline**").

Payment of redemption proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four (4) Business Days upon receipt of the finalised Net Asset Value per Share and, in all cases, will be paid within ten (10) Business Days of the Redemption Dealing Deadline for the relevant Dealing Day, provided that any the required documentation has been furnished to and received by the Administrator (the "**Redemption Settlement Date**").

Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Share Dealings" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Fund on any Dealing Day for Shares of another Class in the Fund or Shares in any Class of any other Fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable Fund.

Shareholders may exchange their Shares by submitting an exchange request by fax or electronic means to the ICAV, c/o the Administrator.

An exchange request must be received by the Administrator, no later than 12.00 noon (Irish Time) on the relevant Dealing Day.

The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum initial investment and minimum holding requirements, if any. The exchange of Shares will normally be effected within three (3) Business Days of the relevant Dealing Day and no later than eight (8) Business Days or such later day as the ICAV and/or the Manager may determine where this is justified by exceptional market conditions.

No Exchange Charge will be charged by the ICAV or the Manager.

Transfers of Shares must be affected by submission of a stock transfer form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Share Dealings" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "**Taxation**" in the Prospectus.

DIVIDEND POLICY

All income and capital gains in respect of the Fund attributable to Accumulating Classes will be re-invested in the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

In respect of Distributing Shares, the Directors of the ICAV intend to declare a dividend distribution, which will be paid to the relevant Shareholders within 30 calendar days of the year end. The Directors are authorised to declare dividends out of the net income of the ICAV (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules, partially or fully out of the capital of the relevant Fund.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund. Dividends paid must be understood as a type of capital reimbursement.

RISK FACTORS

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in Appendix III of the Prospectus "**Risk Factors**". Investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time. In addition, the following risk factors are applicable to the Fund:

Asset Valuation

Due to the overall size, concentration in particular markets and maturities of positions held by the Fund, the time at which its investments can be liquidated may also affect the values obtained on liquidation. The Investment Manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

Liquidity

The trading volume of the underlying ETFs will affect how easily the Fund can liquidate its holdings and the price of liquidation. If trading volume is low, the Fund may have to liquidate the assets at a deep discount or may even be unable to make the liquidation at all. On the other hand, the liquidity of ETFs to facilitate trading is provided by Securities Market Makers ("**SMMs**"). Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfil their role, the Fund may not be able to buy or sell the product.

Market Risks

The profitability of a significant portion of the Fund's investment programme depends to a great extent upon correctly assessing the future course of price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price

movements. With respect to the investment strategy utilized by the Fund, there is always some, and occasionally a significant, degree of market risk.

Counterparty Risks

The Fund may invest in ETFs that are utilising a synthetic replication strategy that use swaps or other derivative instruments to gain exposure to a benchmark. If the swap dealers or the derivative instruments' issuers default or fail to honour their contractual commitments, the Fund may suffer losses.

Dividends and Distributions

Since the Fund does not presently intend to pay dividends or other distributions, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

Tax

The Fund will be investing into publicly trading ETFs listing on different stock exchanges. Different countries may have different tax implications on listed securities investments.

Currency Risk

The underlying ETFs may be trading in different currencies than the denomination currency of the Fund, which may expose the Fund to exchange rate risk.

Duplication of Costs

It should be noted that the Fund incurs the costs of its own management and other service providers as set out below and under the "Fees and Expenses" section of the Prospectus. In addition, to the extent the Fund invests in Underlying Funds, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the Underlying Fund level. The semi-annual and annual reports of the ICAV shall provide information on the Underlying Funds which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such Underlying Funds.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

MANAGEMENT FEE

The Manager shall be entitled to receive from the ICAV, out of the assets of the Fund, a Management Fee as set forth below:

- i. Up to 1% per annum of the Net Asset Value of the Fund in the case of the Class A Shares, subject to an annual minimum fee of €75,000 (plus VAT, if any).

The Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Currency of the relevant Class.

ADMINISTRATOR'S FEE

The Administrator shall be paid an annual fee, out of the assets of the ICAV on behalf of the Fund, which shall be calculated on a daily basis, accrued monthly and payable quarterly in arrears at a rate which shall not exceed 0.12% per annum of the Net Asset Value of the Fund plus VAT, if any, thereon, subject to an establishment fee of €6,000 with respect to the Fund and a minimum annual fee of €60,000 in respect of the Fund.

The Administrator shall also be entitled to be repaid out of the assets of the Fund all of its reasonable disbursements and transaction charges or other associated charges, including for regulatory reporting and other related services and agreed from time to time (which shall also be at normal commercial rates) levied by the Administrator and any applicable taxes it incurs on behalf of the Fund. The Fund will bear its proportion of the expenses of the Administrator. Such fees shall accrue and be payable monthly in arrears unless otherwise agreed.

INVESTMENT MANAGEMENT FEE

The Fund will be subject to an Investment Management Fee payable by the Fund to the Investment Manager in consideration of the investment management services offered to the Fund in an amount as follows:

- i. 1.5% per annum of the Net Asset Value of the Fund in the case of the Class A Shares

The Investment Management Fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month in the Currency of the Share class.

The ICAV will also reimburse the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

ANTI-DILUTION LEVY

The Fund may charge an Anti-Dilution Levy to cover dealing costs and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription / redemption requests. The Anti-Dilution Levy is designed to cover the costs of dealing in the various markets and preserve the value of the underlying assets of the Fund. The Anti-Dilution Levy will typically be applied where the Fund receives net subscriptions or net redemptions on any Dealing Day and will result in an appropriate dilution adjustment being applied to the Net Asset Value per Share in order to determine a subscription price, if there is a net inflow, or a repurchase price, if there is net outflow, on the relevant Dealing Day.

The Anti-Dilution Levy will be paid into the Fund and become part of the property of the Fund and is designed to protect both the value of the Fund's underlying assets and the current Shareholders' interests in the Fund.

Where the Fund receives net subscriptions or net redemptions on any Dealing Day, the relevant Anti-Dilution Levy will be calculated and applied on a pro-rata basis to:

- (i) Subscribers in the event of receipt for processing of net subscription requests and will be deducted from the subscription amount received from such subscribers as a separate charge; or
- (ii) Shareholders requesting redemption in the event of receipt for processing of net redemption requests and will be deducted from the redemption proceeds to be paid to such Shareholders.

The Directors shall be entitled to waive the Anti-Dilution Levy for all persons impacted in circumstances where the Directors consider it appropriate to do so in the best interests of the Shareholders (e.g. where the Anti-Dilution Levy is negligible compared to the costs which would be incurred on behalf of the Fund in applying the levy, etc).

PRELIMINARY CHARGE

A once-off Preliminary Charge not to exceed 5% of the relevant investor's Minimum Initial Investment Amount may be deducted, at the discretion of the Investment Manager, upon each application for subscription of Shares.

REDEMPTION CHARGE

A Redemption Charge not to exceed 2% of redemption proceeds may be deducted, at the discretion of the Investment Manager, upon each redemption of Shares.

EXCHANGE CHARGE

The ICAV does not impose an Exchange Charge.

ESTABLISHMENT AND OPERATING EXPENSES

The ICAV and the Fund's formation expenses, which are expected to be approximately €250,000, are being borne out of the assets of the Fund and are being amortised over the first five (5) years of the Fund. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the "**Fees and Expenses**" section of the Prospectus for Management Fees, Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.