

HEPTAGON FUND ICAV

(an open-ended Irish collective asset-management vehicle with registered number C67289 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

YACKTMAN US EQUITY FUND

Dated 12 October 2023

This Supplement contains information relating specifically to the **Yacktman US Equity Fund** (the "**Fund**"), a Fund of Heptagon Fund ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 December 2022 (the "Prospectus") which is available from the Administrator at 30 Herbert Street, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business and the New York Stock Exchange (the "NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders.
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"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided there shall be at least one Dealing Day per fortnight.
"Dealing Deadline"	means 2 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Equity Participation"	<p>includes for the purpose of the investment restrictions set out in this Supplement:</p> <ol style="list-style-type: none"> (1) shares in a company (which may not include depositary receipts and REITs) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; and/or (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (3) units of a UCITS and/or of other collective investments schemes which fulfil the definition of an alternative investment fund ("AIF") pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 51% of their values in equity participations (an "Equity Fund") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (4) units of a UCITS and/or of an AIF that are not partnerships, which, as disclosed in their respective investment terms, are permanently invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

“Manager”	means Carne Global Fund Managers (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide management services to the ICAV.
“Minimum Holding”	means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
“Minimum Initial Subscription”	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum initial subscription amount.
“Minimum Subsequent Subscription”	means the amount specified in respect of each Class in this Supplement. The Directors may, in their absolute discretion, waive such minimum subsequent subscription amount.
“Sub-Investment Manager”	means Yacktman Asset Management LP.
“Valuation Day”	means the relevant Dealing Day.
“Valuation Point”	means the close of business in the relevant market on the Valuation Day (or such other time as the Directors may determine and disclose in the Supplement).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be United States Dollars (USD). The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency denomination of each Class as set out in section 9 of this Supplement.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth.

4. Investment Policy

The Fund will mainly invest in common stocks of United States companies, some, but not all of which, pay dividends. The Sub-Investment Manager will employ a disciplined investment strategy by investing in companies of any size at what they determine are attractive prices for such.

The Fund invests without specific regard to the market capitalizations or sectors of such issuers, and thus may also have a greater percentage of its assets invested in particular industries than other similar funds, however the Sub-Investment Manager will typically prefer larger companies to smaller companies and the Fund will not concentrate 25% or more of its total assets in

securities of any one industry. This restriction does not apply to obligations (such as bonds, preferential shares and convertible securities) issued or guaranteed by the United States Government, its agencies or instrumentalities. The Fund will sell its investments in companies that no longer meet the Sub-Investment Manager's investment criteria, or if better investment opportunities are available.

Subject to the investment restrictions set out below, the aim of the Fund is to invest, on an ongoing basis and directly, at least 51% of its Net Asset Value in Equity Participations (the "Equity Participation Ratio").

The Equity Participation Ratio does not include Equity Participations which are acquired pursuant to securities lending transactions that the Fund may participate in.

The Sub-Investment Manager may feel that it makes sense to invest more in their top choices than in investments they think are less attractive. As a result, the Fund will often be invested in a limited number of companies compared to more benchmark focussed funds. At all times the Fund will be subject to the UCITS Regulations, the Central Bank UCITS Regulations and the UCITS investment restrictions set out therein (including those relating to the eligibility of assets for investment by a UCITS) along with the following additional investment restrictions, measured at the time of purchase of the investments:

- The Fund may invest no more than 5% of its Net Asset Value in unlisted securities, or for which there is no established market
- The Fund will only take long positions and may not execute short sales for investment purposes. For clarity, 100% of the Fund's investments will be in long positions, with the exception of currency hedging
- The Fund will not invest in other funds managed by the Sub Investment Manager
- The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes

The equity securities in which the Fund invests include common and preferred stock (including convertible preferred stock, subject to the limits outlined below), rights and warrants to subscribe for the purchase of equity securities and depositary receipts (traded on Recognised Markets in the United States such as American Depositary Receipts or Global Depositary Receipts).

The Fund may invest in money market instruments such as short term government issued bills and notes, certificates of deposit, money market funds, commercial paper, overnight deposits and commercial paper master notes, which are demand instruments without a fixed maturity bearing interest at rates that are fixed to known lending rates and automatically adjusted when such lending rates change, rated A-2 or better by Standard & Poor's Corporation ("Standard & Poor's") or Prime-2 or better by Moody's Investors Service, Inc. ("Moody's"). The Fund may, in response to adverse market, economic, political or other conditions, take a temporary defensive position. This means the Fund will invest some or all of its assets in such money market instruments.

When the Fund is not taking a temporary defensive position, it will still hold some cash and money market instruments for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities. The Fund may also increase its cash position if the Sub-Investment Manager cannot find companies that meet their investment

requirements. When the Fund holds a significant portion of assets in cash and cash reserves, it may not meet its investment objective and the Fund's performance may be negatively affected as a result.

The Fund will not invest more than 5% of its Net Asset Value in securities of any issuer which has a record of less than three (3) years of continuous operation, including the operation of any predecessor business of a company which came into existence as a result of a merger, consolidation, reorganization or purchase of substantially all of the assets of such predecessor business.

The Fund may invest in real estate investment trusts ("REITs"). Equity REITs invest directly in real property while mortgage REITs invest in mortgages on real property. The Fund will not however purchase or sell direct real estate, or real estate mortgage loans, and will not make any investments in real estate limited partnerships.

The Fund will not purchase or sell commodities or commodity contracts, including futures contracts, nor will the Fund purchase or sell any interest in any oil, gas or other mineral exploration or development program, including any oil, gas or mineral leases.

The Fund may invest in U.S. government securities and publicly distributed corporate bonds and debentures to generate current income and possible capital gains at those times when the Sub-Investment Manager believes such securities offer opportunities for long-term growth of capital, such as during periods of declining interest rates when the market value of such securities generally rises. Fixed income securities purchased by the Fund may include, among others: bonds, notes and debentures issued by corporations and debt securities issued or guaranteed by the U.S. government. Government or corporate bonds that the Fund may invest in may be fixed or floating rate. The Fund may invest in fixed income securities of any length maturity.

The Fund may also invest in convertible securities (debt securities or preferred stocks of corporations which are convertible into or exchangeable for common stocks). The Sub-Investment Manager will select only those convertible securities for which it believes (a) the underlying common stock is a suitable investment and (b) a greater potential for total return exists by purchasing the convertible security because of its higher yield and/or favourable market valuation.

The Fund has no restrictions regarding the rating or credit quality of the fixed income or convertible securities it may purchase and hold. Corporate obligations rated less than investment grade (hereinafter referred to as "low-rated securities") are commonly referred to as "junk bonds", and while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Accordingly, the Fund will only invest up to an aggregate of 10% of its Net Asset Value in convertible debt securities and low-rated securities (in any proportion provided that the total invested in both does not exceed the 10% threshold).

The Fund will not invest more than 10% of its Net Asset Value in U.S. dollar-denominated securities of foreign issuers in the form of American Depositary Receipts that are regularly traded on a Recognised Market.

The Fund will not extensively use derivatives nor will it use complex derivatives since purchasing and writing put and call options are not the principal investment strategies of the Fund. At times however, the Sub-Investment Manager may purchase put options on specific stocks to hedge against losses caused by declines in the prices of stocks held by the Fund, and may purchase

call options on individual stocks to realize gains if the prices of the stocks increase. The may write put options on specific stocks to generate income, but only if it is willing to purchase the stock at the exercise price. The Fund may write call options on specific stocks to generate income and to hedge against losses caused by declines in the prices of stocks in the Fund. The Fund may also write and/or purchase call and put options on financial indices to hedge the overall risk of the portfolio.

The Sub-Investment Manager is expected to demonstrate patience and will not normally attempt to achieve the Fund's investment objectives by active and frequent trading of common stocks or other financial instruments. Although it is not intended that there will be high frequency portfolio adjustments, if the objectives of the Fund would be better served, short-term profits or losses may be realized from time to time.

The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of options but it is anticipated that leverage will typically be less than 20% of the Fund's Net Asset Value. The Fund may experience a moderate degree of volatility.

Further Detail on the Use of Financial Derivative Instruments

Subject to the requirements laid down by the Central Bank, the Investment Manager may use options (both writing and purchasing) to hedge risks in the Fund to reduce downside volatility. Options are contracts whereby the holder has the right but not the obligation to either purchase (call option) or sell (put option) to the counterparty (or to the exchange for exchange traded options) the underlying for a specified price (the strike price) on a specified date or during a period to expire on a specified date. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments and financial indices.

Financial derivative instruments may be used by the Investment Manager either for investment or hedging purposes.

The Benchmarks

The Fund is actively managed and is managed by reference to the Russell 1000 Value Net Return USD index as its primary benchmark (the "Primary Benchmark") and to the S&P 500 Net Return USD Index as its secondary benchmark (the "Secondary Benchmark") (together the "Benchmarks").

The Primary Benchmark measures the performance of the large-cap value segment of the U.S. equity market. The Secondary Benchmark is a market-capitalisation-weighted index of 500 of the largest U.S. companies. The Benchmarks are relevant in the context of the Fund's investment policy as the Fund invests mainly in U.S. equities. While the Fund measures performance against the Benchmarks, it does not target any particular level of outperformance of the Benchmarks as an objective. Performance of the Fund is measured against the Benchmarks for comparative purposes only. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the Benchmarks. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmarks. While not required to make any investment in constituent securities of the Benchmarks, the Fund is nonetheless likely to have exposure to a number of their constituent securities. The Fund has full flexibility to invest in securities not represented in the Benchmarks.

5. EU Sustainable Finance Disclosure Regulation

As an EU entity, the Manager is subject to the SFDR. A description of the Fund's consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund is set out in Appendix I of the Supplement.

This section should be read in conjunction with the section headed "EU Sustainable Finance Disclosure Regulation" in the Prospectus.

6. Profile of a Typical Investor

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time-to-time. The Fund is not designed for investors who need current income. The Fund is not a complete investment program. Investors should carefully consider their personal investment goals and risk tolerance before investing in the Fund.

7. Investment and Borrowing Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the ICAV or as a result of the exercise of subscription rights, the Manager will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing and Leverage Restrictions

The ICAV may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes. The ICAV may from time to time secure such borrowings by pledging, mortgaging or charging the net assets of the Fund in accordance with the provisions of the UCITS Regulations.

8. Efficient Portfolio Management

The Fund may, for the purposes of hedging, employ techniques and instruments for the purposes of efficient portfolio management (including but not limited to options, put and call options on securities and/or stocklending agreements) under the conditions and within the limits laid down by the Central Bank. Such techniques and instruments may include foreign exchange transactions (such as spot and forward foreign exchange contracts, currency futures, options and swap contracts) which may alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund.

In pursuance of its investment policy, the Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management.

The Manager employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and on the basis that the Fund may use a limited number of simple derivative instruments for non-complex hedging or investment strategies, the Manager will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager which has delegated the day-to-day responsibilities, including oversight and reporting to the Investment Manager.

9. Share Classes

Shares will be issued to investors as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, or the Minimum Initial Subscription or Minimum Holding applicable.

The following Classes of Shares in the Fund are available for subscription:

Class	Currency Denomination	Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Redemption	Accumulating/ Distributing	Hedged
A	USD	1.50%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Accumulating	_____
C	USD	1.0%	USD \$1,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Accumulating	_____
I	USD	1.15%	USD \$2,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Accumulating	_____
B	USD	1.95%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Accumulating	_____
M	USD	0.85%	USD \$50,000,000	USD \$10,000	USD \$50,000,000	USD \$15,000	Accumulating	_____
A1	USD	1.50%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Accumulating	_____
AD	USD	1.50%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Distributing	_____
AD1	USD	1.50%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Distributing	_____
AE	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	_____
AE1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	_____

AED	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	_____
AED1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Distributing	_____
AG	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	_____
AG1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Accumulating	_____
AGD	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	_____
AGD1	GBP	1.50%	GBP £15,000	GBP £2,500	GBP £15,000	GBP £2,500	Distributing	_____
B1	USD	1.95%	USD \$15,000	USD \$2,500	USD \$15,000	USD \$2,500	Accumulating	_____
CD	USD	1.00%	USD \$1,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Distributing	_____
CE	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	_____
CG	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	_____
CGD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	_____
CGH	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	Yes
CGHD	GBP	1.00%	GBP £1,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	Yes
I1	USD	1.15%	USD \$2,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Accumulating	_____
ID	USD	1.15%	USD \$2,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Distributing	_____
ID1	USD	1.15%	USD \$2,000,000	USD \$10,000	USD \$100,000	USD \$15,000	Distributing	_____
IE	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	_____
IE1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	_____

IED	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	_____
IED1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Distributing	_____
IG	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	_____
IG1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Accumulating	_____
IGD	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	_____
IGD1	GBP	1.15%	GBP £2,000,000	GBP £10,000	GBP £100,000	GBP £15,000	Distributing	_____
ACH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	_____
ACH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	_____
ACHH	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
ACHH1	CHF	1.50%	CHF 15,000	CHF2,500	CHF 15,000	CHF 2,500	Accumulating	Yes
AEH	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
AEH1	EUR	1.50%	EUR €15,000	EUR €2,500	EUR €15,000	EUR €2,500	Accumulating	Yes
ICH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	_____
ICH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	_____
ICHH	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
ICHH1	CHF	1.15%	CHF 2,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
IEH	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes

IEH1	EUR	1.15%	EUR €2,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CCH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	_____
CCH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	_____
CCHH	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CCHH1	CHF	1.00%	CHF 1,000,000	CHF 10,000	CHF 100,000	CHF 15,000	Accumulating	Yes
CEH	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
CEH1	EUR	1.00%	EUR €1,000,000	EUR €10,000	EUR €100,000	EUR €15,000	Accumulating	Yes
X	USD	Up to 1.00%	USD \$200,000,000	USD \$1,000,000	USD \$200,000,000	USD \$15,000	Accumulating	_____
XD	USD	Up to 1.00%	USD \$200,000,000	USD \$1,000,000	USD \$200,000,000	USD \$15,000	Distributing	_____
XCH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	_____
XCHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	_____
XCHH	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Accumulating	Yes
XCHHD	CHF	Up to 1.00%	CHF 200,000,000	CHF 1,000,000	CHF 200,000,000	CHF 15,000	Distributing	Yes
XE	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	_____
XED	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	_____
XEH	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Accumulating	Yes

XEHD	EUR	Up to 1.00%	EUR €200,000,000	EUR €1,000,000	EUR €200,000,000	EUR €15,000	Distributing	Yes
XG	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	_____
XGD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	_____
XGH	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Accumulating	Yes
XGHD	GBP	Up to 1.00%	GBP £200,000,000	GBP £1,000,000	GBP £200,000,000	GBP £15,000	Distributing	Yes
S	USD	Up to 1.10%	USD \$100,000,000	USD \$1,000,000	USD \$200,000,000	USD \$15,000	Accumulating	_____
SD	USD	Up to 1.10%	USD \$100,000,000	USD \$1,000,000	USD \$200,000,000	USD \$15,000	Distributing	_____
SCH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	_____
SCHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	_____
SCHH	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Accumulating	Yes
SCHHD	CHF	Up to 1.10%	CHF 100,000,000	CHF 1,000,000	CHF 100,000,000	CHF 15,000	Distributing	Yes
SE	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	_____
SED	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	_____
SEH	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Accumulating	Yes
SEHD	EUR	Up to 1.10%	EUR €100,000,000	EUR €1,000,000	EUR €100,000,000	EUR €15,000	Distributing	Yes
SG	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	_____

SGD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	_____
SGH	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Accumulating	Yes
SGHD	GBP	Up to 1.10%	GBP £100,000,000	GBP £1,000,000	GBP £100,000,000	GBP £15,000	Distributing	Yes

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of future Classes of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month. Classes of Shares are hedged where indicated, otherwise they are unhedged. Transaction costs may be incurred where currency hedging is undertaken. Any such costs will accrue solely to the relevant Class.

10. Offer

The initial offer period for the following Share Classes has closed and Shares in such Classes are now available at the prevailing Net Asset Value per Share: A, B, C, AD, AE, CGD, I, I1, ID, IE, IE1, IEH1, IG, IGD, AEH, ICHH, IEH, CEH, X, XG and XGD.

During the initial offer period, detailed below, Shares in all other Classes will be issued at an initial price of CHF100, EUR100, GBP100 or USD100 depending on the denomination of that particular Share Class.

The initial offer period for unlaunched Shares will begin at 9am (Irish time) on 13 October 2023 and will conclude upon the earlier of:

- (i) the first investment by a Shareholder in a Class; or
- (ii) 2pm (Irish time) on 12 April 2024; or
- (iii) such earlier or later date as the Directors in their discretion may determine.

The Central Bank will be notified in advance of any extension of the initial offer period if subscriptions for Shares have been received. In the event that no subscriptions have been received and the initial offer period is being extended, or where the initial offer period is being shortened, the Central Bank will be notified in accordance with its requirements. After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

11. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, or by an intermediary approved by the Directors for such purpose, provided such intermediary confirms to the Administrator that such Applications were received prior to the Dealing Deadline, will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator 2 Business Days post the Dealing Deadline, provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

This section should be read in conjunction with the section headed "Application for Shares" in the Prospectus.

12. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or written communication and should be followed by an original signed Redemption Form and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) have been received from the investor and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is set out in Section 9 of this Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares of a Class having a Net Asset Value less than the relevant Minimum Holding, the ICAV may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee, however, the Fund may, at the discretion of the Directors, impose a redemption fee of up to 3% of the redemption proceeds. **In the event of**

a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

This section should be read in conjunction with the section headed “Redemption of Shares” in the Prospectus.

13. Sub-Investment Manager

The Investment Manager has full power to appoint one or more sub-investment managers approved by the ICAV and the Central Bank to manage the investment and re-investment of the assets of each Fund. Details of such sub-investment managers will be disclosed in the periodic report of the Fund.

The Investment Manager has appointed Yacktman Asset Management LP of 6300 Bridgepoint Parkway, Building One, Suite 500, Austin, Texas 78730, USA to act as sub-investment manager (the “Sub-Investment Manager”). The Sub-Investment Manager is appointed by the assignment, on 22 June 2012, of the sub-investment management agreement dated 11 November 2010 between the Investment Manager and Yacktman Asset Management Co. (the “Sub-Investment Management Agreement”). The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC.

The Sub-Investment Manager’s principal business and occupation is to provide investment management services to clients. Further information in respect of the Investment Manager and the Sub-Investment Manager will be provided to Shareholders upon request.

14. Fees and Expenses

Investment Manager’s Fees

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in section 9 of this Supplement. This fee shall accrue daily and be payable monthly.

Sub-Investment Manager’s Fees

The fees and expenses of the Sub-Investment Manager shall be paid out of the Investment Manager’s fee. The Fund will be liable for the dealing costs relating to the purchase and sale of investments by the Sub-Investment Manager.

Manager’s Fees

The fees and expenses of the Manager are set out in the Prospectus under the heading “Fees and Expenses”.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund a maximum annual fee, accrued daily and calculated and paid at a rate of 0.05% per annum of the Net Asset Value of the Fund. The Administrator will also be entitled to registrar and transfer agency fees.

The Administrator will also be entitled to an annual aggregate fee of \$10,000 for the preparation of the interim and year-end financial statements of the Fund.

The Administrator will also be entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Depositary's Fees

The Depositary shall be entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and payable monthly in arrears subject to a minimum fee of US \$7,500 per Fund per annum as aggregated across all sub-funds of the ICAV. The Fund shall also pay custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Distributors' Fees

Fees and expenses of the Distributor and any further distributors (together the "Distributors") appointed by the Manager on behalf of the ICAV or a Fund will be at normal commercial rates and may be borne by the ICAV or the Fund in respect of which the Distributors have been appointed. The fee payable to the Investment Manager will be reduced by the amount of the Distributors' fees paid, if any.

General

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees, subject to the approval of the Central Bank.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Otherwise than as set out above, the fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

15. Dividends and Distributions

The income and earnings and gains of Classes which are accumulating classes per the table in Section 9 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to declare and distribute to Shareholders the income and earnings and gains of Classes which are distributing classes per the table in Section 9 of this Supplement.

The Accounting Date of the ICAV is currently the last day in September each year, and any dividend payable on the Shares which are distributing classes per the table in the section entitled "9. Share Classes" will normally be declared and paid within four months or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

This section should be read in conjunction with the section headed "Dividend Policy" in the Prospectus.

16. Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in REITs

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs often pay significant dividends to their shareholders based upon available funds from operations, which will suffer withholding tax when paid to an Irish entity.

Bank Deposits

Shares in the Fund are not bank deposits and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits. The value of a holding in the Fund would be expected to fluctuate more than a bank deposit.

Deposits with Credit Institutions

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", set out in the Prospectus provided that such instruments shall in no case exceed 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the

assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions from capital made during the life of the Fund to an applicable Share Class should be understood as a type of capital reimbursement.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the internet at www.bloomberg.com, information relating to the Fund will be made available on Fundinfo.com, which is a publication organ in Switzerland and Germany (www.fundinfo.com).

Appendix I

Sustainability Related Disclosures

The Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the SFDR. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

The Manager has delegated portfolio management to the Investment Manager. The Investment Manager has implemented a Sustainability Risks Policy (the “Policy”), in respect of the integration of sustainability risks in its investment decision making process. Further information on the Policy is set out in the section headed “Responsible Investing” of the Prospectus.

Consideration of sustainability risks within the investment process

The Sub-Investment Manager considers environmental, social and governance (“ESG”) factors when determining whether a given company is a good business and its sustainability over time. Sustainability-related risks, in line with any other risks, as set out in the section of the Supplement headed “Risk Factors”, that could jeopardise the long-term sustainability of a holding’s profitability or market positioning, will impact the Sub-Investment Manager’s willingness to invest in a company. The Sub-Investment Manager uses proxy research reports, which may contain ESG profiles featuring ratings and analysis of a company’s ESG performance, analysis and recommendations on ESG shareholder proposals to further evaluate a company’s risk exposure to material ESG issues and their management (or lack thereof) of that risk.

Likely impacts of sustainability risks on the returns of the Fund

Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager identified that the portfolio companies may be exposed to sustainability risks such as, but not limited to supply chain management, product quality and safety issues and disruption to anticipated customer demand or companies’ market share due to sustainability factors. Through consideration of a broad array of risk factors when constructing portfolios, including sustainability related risks, the Sub-Investment Manager aims to identify, understand and control such risks and reduce potential negative impacts on the returns of the Fund.