Supplement dated 1 July 2023
to the Prospectus for Osmosis ICAV

OSMOSIS RESOURCE EFFICIENT EQUITY MARKET NEUTRAL FUND

This Supplement contains information relating specifically to the Osmosis Resource Efficient Equity Market Neutral Fund (the "**Fund**"), a sub-fund of Osmosis ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 7 April 2017 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of

- **the ICAV and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

which are contained in the Prospectus for the ICAV dated 18 June 2020 and any addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 35 Merrion Square East, Dublin 2, Ireland. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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.

The Fund may, at any one time, be invested principally in financial derivative instruments ("FDI") and may use FDI for efficient portfolio management ("EPM") and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some financial derivative instruments. For more information on the use of financial derivative instruments, please refer to the section of the supplement entitled "Derivative Trading and Efficient Portfolio Management".

The Fund may invest substantially in Money Market Instruments in accordance with the investment strategy of the Fund. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

The Fund promotes environmental characteristics and as such is a financial product referred to in Article 8 of Regulation (EU) 2019/2088. Information about the environmental characteristics that the Fund promotes is available in Annex 1 hereto.

1. Interpretation

The expressions below shall have the following meanings:

"**Benchmark**"	Means the US Fed Funds Effective Rate (FEDL01 Index), which is a weighted average unsecured interbank overnight rate that is

	calculated and published daily by the Federal Bank of New York from data on trades provided by New York banks and brokers.
"**Business Day**"	means any day (except Saturday or Sunday) on which banks in Ireland and England are generally open for business or such other day or days as may be determined by the Directors or the Manager and notified in advance to Shareholders.
"**Dealing Day**"	means every Business Day unless otherwise determined by the Directors or the Manager and notified to Shareholders in advance, provided that there shall be at least two Dealing Days in each calendar month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"Dealing Deadline"	means for each Dealing Day in relation to subscription and redemption requests, 10.00am (Irish time) on the Business Day immediately prior to the Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Manager.
"**MSCI World Developed Index**"	means the MSCI Developed World Index, which is a stock market index of currently 1,643 world stocks maintained by MSCI Inc., which is a broad global equity benchmark that represents large and midcap equity performance across developed markets in the world. The index currently includes securities from 23 developed countries (and excludes stocks from emerging and frontier economies).
"**Osmosis Model of Resource Efficiency** or the **"MoRE Model**"	means a proprietary model developed by the research team at Osmosis. It is a model which calculates and compares companies based on their Resource Efficiency Factor Score.
"Redemption Settlement Cut-Off"	means three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.
"**Resource Efficiency Factor Score**"	the Resource Efficiency Factor Score is calculated by the MoRE Model. This is a company specific score which is defined as the weighted sum of a company's fossil-fuel based energy per unit of revenue, purchased water per unit of revenue and the amount of landfill, incinerated and recycled waste per unit of revenue. The Resource Efficiency Factor Scores are recalculated in respect of each company upon publication of its annual financial statements (including its environmental report) and, where necessary, the portfolio will be adjusted monthly to reflect these changes.
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Sustainability Factors**"	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
"**Sustainability Risk**"	means an environmental, social or governance event or condition

	that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
"**Sustainable Finance Disclosures Regulation**" or "**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means each Dealing Day and/or such other Business Day or Business Days as may be determined by the Directors and notified to Shareholder in advance, being a day on which the Net Asset Value shall be determined.
"**Valuation Point**"	means close of business in the relevant market on each Dealing Day, being the time at which the last traded price on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that (i) the Valuation Point shall be after the Dealing Deadline; and (ii) applications for subscription, redemptions and/or conversions shall not be accepted after close of business in the first market on which the investments of the Fund are traded on a Dealing Day.

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 USD.

3. Information on Share Classes

The Fund offers Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, which are denominated in USD. Such Classes are also available for subscription in GBP£ and EUR€ at the prevailing exchange rate (or at the relevant Initial Price, where applicable, during the Initial Offer Period).

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, voting rights, hedging strategies if any applied to the designated currency of a particular Class, return of capital, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Class A Shares are available to all investors but are more specifically designed for a seed investor.

4. Profile of a Typical Investor

The Fund is suitable for investors who are looking for low market exposure with a medium to long-term horizon and an average to high risk tolerance. A lower exposure typically means that a fund is considered less correlated to the market. The Fund's market neutral strategy is designed to reduce market exposure and therefore market risk but the strategy has its own inherent model and leverage risks that would retain the average to high risk tolerance categorisation.

5. Investment Objective

The investment objective of the Fund is to deliver a market neutral portfolio with a focus on resource efficiency and which seeks to outperform the Benchmark. There can be no guarantee that the Fund will be able to achieve its investment objective.

6. Investment Policy

In order to achieve its objective, the Fund will primarily invest in and gain exposure to equity or equity-related securities listed or traded on Regulated Exchanges. Equities and equity-related securities to which the Fund may invest in and gain exposure to, include, but are not limited, to common stock, preference and convertible preference shares, American depositary receipts and global depository receipts, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company and that do not embed derivatives).

The Investment Manager will seek to structure the portfolio so that it has an anticipated long/short ratio of 150/150. Please refer to the section below entitled "**Leverage, Investment and Borrowing Restrictions**" - "**Global Exposure and Leverage**" for further information.

The Fund may gain exposure to equity or equity-related securities either directly by acquiring such securities or through the use of FDI for direct investment purposes by taking synthetic long and / or synthetic short positions. Synthetic long and / or synthetic short positions will be achieved by using total return swaps ("**TRS**") to create obligations of the Fund equivalent to direct long and / or direct short positions (it being noted that the Fund is not permitted to short directly). While TRS will principally be used to create these positions, the Investment Manager may also use swaps (which enable the Fund and a trading counterparty to exchange periodic cash payments based on the performance of an underlying equity or equity-related security).

The Fund may use FDI as set out under the section entitled "**Derivative Trading and Efficient Portfolio Management**", for investment purposes and/or EPM in order to achieve the investment objective of the Fund. At times the Fund may be exclusively invested in the FDIs listed.

Cash management

The Investment Manager will, at all times, consider market valuations and the prevailing investment climate. In the event of a perceived negative investment climate the Fund may liquidate investments and hold the proceeds or may retain amounts in cash or ancillary liquid assets (including money market funds, Money Market Instruments such as commercial paper, certificates of deposit and cash deposits) pending investment or reinvestment.

The Fund's use of FDI may result in the Fund may at any one time be fully or substantially invested in cash (including in currencies other than the Base Currency), cash equivalents or collateral holdings and in such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy, the Fund may invest in collective investment schemes ("**CIS**"), transferable securities (as provided for above) and Money Market Instruments. Cash equivalents include but are not limited to, certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine, treasury bills, treasury notes and short-dated debt instruments. Money Market Instruments, include but are not limited to, short dated government backed securities, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) issued by governments and/or corporations. The Fund may invest up to 10% of its NAV in aggregate in CIS, including money market funds and open-ended exchange traded funds ("**ETFs**"), which are classified as money market funds. For the avoidance of doubt, open-ended ETF (both UCITS and alternative investment funds) are considered CIS for the purposes of this restriction. Collective investment schemes must meet the criteria set out in the Central Bank's Guidance on "*UCITS Acceptable investments in other Investment Funds*".

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region and will directly or indirectly hold a broad spread of equity investments from economic sectors worldwide across developed markets.

The Fund does not have any specific industry or market focus and may, at the discretion of the Investment Manager, seek to gain exposure to one or more different industry sectors or markets.

Recognised Exchanges

The Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Exchange. Furthermore, and subject to the requirements of the UCITS Regulations, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Performance Benchmark

This Fund is actively managed with reference to the Benchmark by virtue of the fact that the investment objective of the Fund is to outperform the Benchmark. The Investment Manager has discretion and is expected to invest in securities not included in the Benchmark in order to take advantage of investment opportunities. The Fund's investment strategy and the Fund's holdings may result in deviation from the Benchmark and this deviation may be material.

7. Investment Strategy

The Fund seeks to target an uncorrelated return of approximately 5 - 6% above the Benchmark irrespective of market conditions over a rolling thirty-six (36) month period. The Fund aims to deliver this targeted return with a beta as close to zero as possible (beta is a measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors) by the Investment Manager "matching" long and short positions across sectors, markets and geographies thereby generating a low beta. The investment strategy seeks to maximise exposure to permissible investments that the Fund may gain exposure to (as detailed above under the section entitled "**Investment Policy**") by the Investment Manager using the MoRE Model in a market neutral strategy. The investment strategy targets long exposure to stocks of companies that are deemed to be resource efficient by the Investment Manager using the MoRE Model and short exposure to stocks of companies that are deemed to be resource intensive by the Investment Manager using the MoRE Model and neutralises the exposure to other traditional common factors (as detailed further below). All companies in which the Fund may gain exposure to must be constituents of the MSCI Developed World Index for inclusion in the strategy.

The Resource Efficiency Factor Score of a company is calculated utilising three core underlying factors; (i) the level of fossil-fuel based energy consumed; (ii) water consumed; and (iii) the creation of waste, defined by landfill use, incineration and recycling. These factors are combined and calculated into a Resource Efficiency Factor Score. The Resource Efficiency Factor Scores are re-calculated and updated on an ongoing basis by the Investment Manager and, where necessary, the portfolio of the Fund will be adjusted by the Investment Manager monthly to reflect such changes. Companies with a positive Resource Efficiency Factor Score within their sector cannot be included within the short universe whilst those with a negative Resource Efficiency Factor Score cannot form part of the long universe.

The Resource Efficiency Factor Score ranges from negative to positive (with an average of zero). The longs universe is those companies with a positive score and the shorts universe is those companies with a negative score. To generate the market neutral portfolio on a monthly basis, the Investment Manager will utilise a multifactor risk model and open optimiser which has been developed and is maintained on a daily basis by a leading third-party risk vendor. Whilst positions/allocations comprising the Fund's investment universe are solely determined by the Investment Manager (i.e., the Investment Manager retains full discretionary investment management powers in relation to the allocation of investments), the Investment Manager would expect to implement the trading signals generated by the multifactor risk model, save in exceptional circumstances (e.g., in the event of an announcement of a delisting or merger of a stock in the portfolio). The portfolio Resource Efficiency Factor Score is entered into the open optimiser by the Investment Manager as an “alpha score” (i.e., a score considered to be the active return on an investment) and third-party risk models are used as the risk function. The third-party risk models used are multi-factor risk models which is programmed to maximize the Resource Efficiency Factor Score with the long positions adopted by the Fund and minimise the Resource Efficiency Factor score in the short positions adopted by the Fund, whilst controlling the typical factor constraints (an optimiser in this context is a financial tool used by an investment manager to generate investment portfolios subject to multiple risk constraints). Typical examples of constraints determined and inserted by the Investment Manager into the open optimiser include the following: (i) the ability to gain short exposure (as determined by the Investment Manager with respect to a particular security); (ii) individual stock caps (upper 5% and lower -3% at each rebalance); and (iii) common factor constraints (such as industry, country, currency and style factors (e.g. growth, value, momentum, etc.)).

Where necessary, the portfolio of the Fund will be rebalanced monthly at the discretion of the Investment Manager, taking into account adjusted the Resource Efficiency Factor Scores generated, together with optimal market and portfolio conditions, to ensure the efficient portfolio management of the investment universe of the Fund.

The Fund's use of FDI as part of its long/short strategy may result in a cash balance which needs to be invested at the discretion of the Investment Manager so as to ensure that there is no drag on the performance of the Fund.

8. Derivative Trading and Efficient Portfolio Management

The Manager may employ the investment techniques and FDIs listed below for investment and/or for EPM purposes (including hedging purposes), as provided for below and in the Risk Management Process of the Investment Manager. Derivatives may be traded over-the-counter or on a permitted market as set out in Appendix II of the Prospectus.

Total Return Swaps: A TRS is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The Fund may enter into TRS for investment purposes, for example, in order to gain synthetic short exposure to equities and equity related securities and to generate leverage in relation to long positions held by the Fund. The Investment Manager may utilise TRS with any counterparty meeting the UCITS eligible counterparty criteria as detailed below under the heading "**Counterparties to Over-The-Counter (OTC) FDIs**". Any assets to be received by the Fund will be consistent with the investment policies of the Fund. The reasons the Fund may enter into TRS might include, without limitation, in order to gain synthetic short exposure to equities and equity related securities and to generate leverage in relation to long positions held by the Fund. Subject to an upper limit of 350% of the Net Asset Value of the Fund, it is expected that 300% of the Net Asset Value of the Fund will be subject to TRS. All of the revenue generated by TRS will be returned to the relevant Fund. All costs and fees of the counterparty, in relation to TRS will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager. The Fund is obliged to comply with the reporting requirements of the SFTR in respect of the use of TRS. Further information in relation to TRS is set out in the Prospectus at the Section entitled “**Risk Factors**”, sub-paragraph “**Risks associated with Securities Financing Transactions**”.

Efficient Portfolio Management

In addition to using FDI and employing techniques and instruments relating to transferable securities to achieve the investment objective of this Fund, the Investment Manager may invest in the following FDI and employ techniques and instruments relating to transferable securities for EPM purposes only (including for hedging purposes), such as to reduce risk, reduce cost or to generate additional capital or income for the Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Regulations, the Central Bank UCITS Regulations and the requirements of the Central Bank. The FDI which may be utilised for such purposes include: swaps and/or forward currency exchange contracts. The Fund may use such FDIs in order to actively manage its currency exposure and in particular for currency hedging at portfolio level as described below under the heading "**Hedging Policy**", sub-paragraph "**Portfolio Hedging**". Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund, such as where the Investment Manager considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund’s investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

Swaps: The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques to protect against changes in currency exchange rates and/or to take positions in or protect against changes in specific securities prices. In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment.

Forwards: A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Fund wishes to ‘close out’ any such contract before the specified date, it will be reliant upon agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in the Prospectus sub-paragraphs "Derivatives and Techniques and Instruments Risk", "Substantial Risks are Involved in Trading Financial Derivative Instruments" and "OTC Markets Risk and Derivatives Counterparty Risk".

Counterparties to Over-The-Counter (OTC) FDIs

Where the Fund holds OTC FDI, including TRS, the counterparties shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions. The counterparties to TRS are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria described in the Prospectus under the heading entitled "**Securities Financing Transactions**", sub-paragraph "**Eligible Counterparties**". Information on the counterparties to OTC FDIs, including but not limited to TRS, will be detailed in the annual financial statements of the ICAV. Any such counterparties shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the TRS. The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of standardised framework agreements (ISDAs).

9. Collateral Policy

Collateral (if any) may be received from, or posted to, counterparties on behalf of the Fund under the terms of an FDI. Such collateral will at all times meet with the requirements relating to collateral set out in the section of the Prospectus entitled "**Collateral Management**" and the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations and the Central Bank UCITS Regulations.

10. Risk Management Process

The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

11. Leverage, Investment and Borrowing Restrictions

Global Exposure and Leverage

The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund which must not exceed an absolute limit of 20% as defined by the Central Bank. The calculation of absolute VaR shall be carried out in accordance with the following parameters:

(i) one-tailed confidence interval of 99%;
(ii) holding period equivalent to 1 month (20 business days);
(iii) effective observation period (history of risk factor of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
(iv) quarterly data set updates or more frequent when market prices are subject to material changes; and
(v) at least daily calculation.

The Fund will use leverage to achieve its investment objectives. For the purposes hereof, "leverage" means the sum of the notional long market exposures and the notional short market exposures with such exposures being expressed as a percentage of the NAV of the Fund.

The average leverage of the Fund, under normal market conditions, calculated in accordance with the current regulations and guidance, is expected to be 300% of the NAV of the Fund (i.e. on the basis of the Fund having an anticipated 150/150 long and synthetic short position exposure) at each rebalance under normal market conditions. Market movements between each rebalance will impact upon the leverage range of the Fund, such that the average leverage of the Fund targeted is expected to stay in the range of 290%-310% of the NAV of the Fund. Unusual market conditions may, however, result in a greater variation of the percentages of long and synthetic short exposure of the Fund, provided that the maximum leverage of the Fund shall not exceed 350% of NAV and the anticipated maximum value of the Fund's long and synthetic short positions will not exceed 175% of the NAV of the Fund.

Investment and Borrowing Restrictions

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus. Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests. The remaining borrowing restrictions for the Fund are set out in the main body of the Prospectus.

12. Hedging Policy

Share Class Hedging

Investors should note that it is not intended to hedge the currency exposure of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares except to the extent identified below.

Portfolio Hedging

Where the Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of the Fund, the value of the Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The market neutral strategy is designed to limit such currency exposure; however, this may not be possible or practicable in all cases and accordingly, the Fund may have exposure to non-USD currencies. The Fund may use currency hedging techniques to seek to remove the currency exposure against the Base Currency, as applicable, in order to limit currency exposure between the currencies of the Fund's investment portfolio and the Base Currency of the Fund. As long as the Fund holds securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency depending on country weightings and market movements. The Fund may utilise the following FDI for portfolio hedging purposes, as described above under the heading "**Derivative Trading and Efficient Portfolio Management**": swaps and / or forward currency exchange contracts.

13. Offer

Initial Offer Period and Initial Price

The Initial Offer Period has closed for Class A Shares, Class B Shares, Class F Shares and Class G Shares.

Class C Shares, Class D Shares and Class E Shares, will be available from 9 a.m. on 3 July 2023 to 5 p.m. on 3 January 2024 (the "**Initial Offer Period**"). Each Class of Shares will be available at the initial issue price of USD$ 10.00, GBP£ 10.00 and EUR 10.00 (the "**Initial Price**") respectively, and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors or the Manager at their discretion and in accordance with the requirements of the Central Bank.

Class A Shares were only available for subscription during the Initial Offer Period, following which they shall be available for subscription by existing Shareholders within Class A, or such other investors as the Manager and/or the Investment Manager may permit from time to time.

Subsequent Offer

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share (plus any applicable duties or charges). Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

Initial Subscription, Minimum Holding and Minimum Transaction Size

The Directors are entitled to impose minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements in respect of each Class of Shares. To date the minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements in respect of each Class of Shares is as follows:

Class of Shares	**Minimum Initial Subscription*^**	**Minimum Holding*^**	**Minimum Transaction Size*^+**
Class A	USD $42,000,000	USD $30,000,000	USD $250,000
Class B	USD $5,000,000	USD $3,000,000	USD $250,000
Class C	USD $5,000,000	USD $3,000,000	USD $250,000
Class D	USD $5,000,000	USD $3,000,000	USD $250,000
Class E	USD $250,000	USD $100,000	USD $10,000

** or such lesser amount as the Directors or the Manager may permit particularly in the context of* *fluctuations of the Net Asset Value of the Fund.*

^ *or the relevant currency equivalent.*

+ *applicable to additional subscriptions requests only. There is no Minimum Transaction Size requirement with respect to redemptions, conversion or transfer requests.*

The Directors and the Manager have the right in their discretion, with respect to any investor, to waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements outlined in the table above (if any) at any time. The Directors and the Manager have delegated the right to the Investment Manager to waive the Initial Subscription, Minimum Holding and Minimum Transaction Size outlined in the table above (if any) at any time in its sole discretion, provided that Shareholders in the same Class shall be treated equally and fairly.

14. Applications for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus under the heading "**Application for Shares**".

15. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the heading "**Redemption of Shares**".

16. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

17. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**" in the Prospectus.

Establishment Expenses

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 and (iii) the fees and expenses relating to the establishment of the Fund which estimated not to exceed €50,000 and will be borne by the Fund and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund, an annual fee of (i) USD $15,000 (the "**Fixed Component**") plus (ii) the annual management fees as detailed in the table below, accrued and calculated at each Valuation Point (the "**Variable Component**"). The Fixed Component shall be payable to the Manager with respect to risk management services required as part of the long/short investment strategy of the Fund, as detailed above. Such total annual management fee, i.e. the sum of the Fixed Component and the Variable Component, shall be subject to a minimum annual fee of USD $40,000, plus VAT, if any. Such management fee shall be payable monthly in arrears.

NAV of the Fund	**Annual Management Fee – Variable Component**
From USD 0 to USD 100 million	0.05%
From USD 100 million to USD 250 million	0.04%
In excess of USD 250 million	0.03%

The Manager is entitled to increase its Management Fees up to a maximum of 0.2% per annum of the Net Asset Value of the Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

The Manager may rebate all or part of its Management Fees to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund the following annual fee, together with any VAT, if applicable, in respect to each Class. The fee payable to the Investment Manager will be accrued and calculated at each Valuation Point and payable monthly in arrears as follows:

Class	**Investment Management Fee**	**Performance Fee**
Class A	0.75% of the Net Asset Value attributable to each Class A Share.	None.
Class B	0.75% of the Net Asset Value attributable to each Class B Share.	None.
Class C	1.00% of the Net Asset Value attributable to each Class C Share.	Performance fee may be charged. Please see the section entitled "**Performance Fees – Class C and Class D Shares**" set out below.
Class D	1.25% of the Net Asset Value attributable to each Class D Share.	Performance fee may be charged. Please see the section entitled "**Performance Fees – Class C and Class D Shares**" set out below.
Class E	1.75% of the Net Asset Value attributable to each Class E Share.	None.

The Investment Manager is entitled to increase its annual fees (other than Performance Fees) up to a maximum of 2 per cent per annum of the NAV attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager may rebate all or part of its investment management / performance fees to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Performance Fees – Class C and Class D Shares

In addition to the Investment Management Fee, the Investment Manager shall be entitled to a performance fee (the "**Performance Fee**") in relation to the Class C Shares and the Class D Shares. If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Class.

The Performance Fee shall be calculated and shall accrue at each Valuation Day and the accrual will be reflected in the NAV per Share of the relevant Class. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than Performance Fee accrued in the Fund in respect of any Shares which were redeemed during the Performance Period but not yet paid. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of twelve months ending on the last Valuation Day in June (a "**Performance Period**"). However, the first Performance Period shall begin from the end of the Initial Offer Period of the relevant Class and shall finish on the last Valuation Day in June following the elapse of a twelve-month period since the end of the Initial Offer Period.

The Performance Fee for each Performance Period shall be equal to 15% for Class C and 10% for Class D of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Watermark of such Share Class on the last Valuation Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of the redemption date.

"*High Water Mark*" means, in respect of the initial Performance Period for a Class, the Initial Price of the relevant Class multiplied by the number of Shares of such Class issued during the Initial Offer Period. The High Water Mark will be increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the Initial Offer Period closed.

For each subsequent Performance Period for a Class the "*High Water Mark*" means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value per Share of the relevant Class at the beginning of the Performance Period multiplied by the number of Shares of such Class in issue at the beginning of such Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the relevant Class at end of the prior Performance Period, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place since the beginning of such Performance Period.

If the Investment Management Agreement is terminated before the last Valuation Day in June in any year the Performance Fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Directors may, with the consent of the Investment Manager, waive or reduce any portion of the

Performance Fee.

For the avoidance of doubt, any losses in a Performance Period must be recouped in future Performance Periods before any Performance Fee will become payable.

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

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses as at the end of each Performance Period. Investors shall note, as a result, Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

The Performance Fee shall be calculated by the Administrator. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary.

Examples of Performance Fee calculations

The following examples of Performance Fee calculations cover various scenarios. Where an example refers to Class C, it applies equally to Class D, save for the percentages applied in the calculations. Similarly, where an example refers to Class D, it applies equally to Class C, save for the percentages applied in the calculations.

Apart from the Performance Fee for each Performance Period being equal to 15% for Class C and 10% for Class D of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the High Water Mark of such Share Class on the last Valuation Day of the Performance Period, the figures below are used for the purposes of these examples only and the real values will vary.

(i) Outcome: Performance Fee accrues in respect of the initial Performance Period for Class C

Row	**High Water Mark Calculation**	**Calculation**	**Amount**	**Calculation note**
A	Initial Price of Class C Shares (10)		10	
B	Number of Shares of such Class issued during the Initial Offer Period (100)	10 x 100	1,000	
C	Increased by value of any subscriptions which have taken place since Initial Offer Period closed (200).	1,000 + 200	1,200	
D	Value of redemption (400)		400	
E	NAV on day of redemption (1100)		1,100	

F	Value of redemption as a percentage of NAV on day of redemption	400 ÷ 1,100	0.3636	Row D ÷ Row E
G	Pro rata decrease by value of redemptions	1,200 - (1,200 x 0.3636) = 1,200 – 436.32	763.68	Row C – (Row C x Row F)
	High Water Mark		***763.68***	

Performance Fee Calculation	**Calculation**	**Amount**
Net Asset Value of Class C on the last Valuation Day of the Performance Period (1000)		1,000
Amount by which the Net Asset Value exceeds the High Water Mark	1,000 – 763.68	236.32
The conditions for the accrual of a Performance Fee have been met at the end of this Performance Period. The High Water Mark of Class C for the next Performance Period will be the Net Asset Value per Class C Share at the beginning of the next Performance Period multiplied by the number of Shares of Class C in issue, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place during the next Performance Period.		
Performance Fee accrued for Class C at the end of the Performance Period	***15% x 236.32***	***35.45***

(ii) Outcome: No Performance Fee accrues in respect of the initial Performance Period for Class D

Row	**High Water Mark Calculation**	**Calculation**	**Amount**	**Calculation note**
A	Initial Price of Class D Shares (10)		10	
B	Number of Shares of such Class issued during the Initial Offer Period (100)	10 x 100	1,000	
C	Increased by value of any subscriptions which have taken place since Initial Offer Period closed (200).	1,000 + 200	1,200	
D	Value of redemption (400)		400	
E	NAV on day of redemption (1100)		1,100	
F	Value of redemption as a percentage of NAV on day of redemption	400 ÷ 1,100	0.3636	Row D ÷ Row E

G	Pro rata decrease by value of redemptions	1,200 - (1,200 x 0.3636) = 1,200 – 436.32	763.68	Row C – (Row C x Row F)
High Water Mark		***763.68***		

Performance Fee Calculation	Calculation	Amount
Net Asset Value of Class D on the last Valuation Day of the initial Performance Period (500)		500
Amount by which the Net Asset Value exceeds the High Water Mark	500 – 763.68 = -263.68	0
The conditions for the accrual of a Performance Fee have not been met at the end of the initial Performance Period. The High Water Mark of Class D for the next Performance Period will be the High Water Mark of this Performance Period (763.68) increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place during the next Performance Period.		
Performance Fee accrued for Class D at the end of the initial Performance Period	***None***	

(iii) Outcome: Performance Fee accrues for Class C where a Performance Fee was payable in respect of the prior Performance Period

Row	High Water Mark Calculation	Calculation	Amount	Calculation note
A	Net Asset Value per Share of Class C at beginning of Performance Period (100)		100	
B	Number of Shares of Class C in issue at the beginning of Performance Period (10)	10 x 100	1,000	
C	Increased by value of any subscriptions which have taken place since beginning of Performance Period (400).	1000 + 400	1,400	
D	Value of redemption (200)		200	
E	NAV on day of redemption (1100)		1100	
F	Value of redemption as a percentage of NAV on day of redemption	200 ÷ 1100	0.1818	Row D ÷ Row E
G	Pro rata decrease by value of redemptions	1,400 - (1,400 x 0.1818) = 1,400 – 254.52	1,145.48	Row C – (Row C x Row F)

High Water Mark	1,145.48

Performance Fee Calculation	Calculation	Amount
Net Asset Value of Class C on the last Valuation Day of this Performance Period (1600)	1,600	1,600
Amount by which the Net Asset Value exceeds the High Water Mark	1,600 – 1,145.48	454.52
The conditions for the accrual of a Performance Fee have been met at the end of this Performance Period. The High Water Mark of Class C for the next Performance Period will be the Net Asset Value per Class C Share at the beginning of the next Performance Period multiplied by the number of Shares of Class C in issue, increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place during the next Performance Period.		
Performance Fee accrued for Class C at the end of this Performance Period	***15% x 454.52***	***68.178***

(iv) Outcome: No Performance Fee accrues for Class D where no Performance Fee was payable in respect of the prior Performance Period

Row	High Water Mark Calculation	Calculation	Amount	Calculation note
A	Net Asset Value per Share of Class D at beginning of Performance Period (100)		100	
B	Number of Shares of Class D in issue at the beginning of Performance Period (10)	10 x 100	1,000	
C	Increased by value of any subscriptions which have taken place since beginning of Performance Period (400).	1000 + 400	1,400	
D	Value of redemption (200)		200	
E	NAV on day of redemption (1,100)		1100	
F	Value of redemption as a percentage of NAV on day of redemption	200 ÷ 1100	0.1818	Row D ÷ Row E
G	Pro rata decrease by value of redemptions	1,400 - (1,400 x 0.1818) = 1,400 – 254.52	1,145.48	Row C – (Row C x Row F)
High Water Mark		***1,145.48***		

Performance Fee Calculation	Calculation	Amount
Net Asset Value of Class D on the last Valuation Day of the initial Performance Period (900)	900	900
Amount by which the Net Asset Value exceeds the High Water Mark	900 – 1,145.48 = -245.48	0
*The conditions for the accrual of a Performance Fee have not been met at the end of this Performance Period. The High Water Mark of Class D for the next Performance Period will be the High Water Mark of this Performance Period (*1,145.48*) increased on each Valuation Day by the value of any subscriptions or decreased on each Valuation Day pro rata by the value of any redemptions of Shares which have taken place during the next Performance Period.*		
Performance Fee accrued for Class D at the end of this Performance Period	***None***	

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund, an annual fee which (plus VAT, if any) as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of USD $60,000.

NAV of the Fund	Administration Fee per Annum
From USD 0 to USD 250 million	0.06%
From USD 250 million to USD 500 million	0.04%
In excess of USD 500 million	0.02%

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia transfer agency services, account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of USD $25,000.

NAV of the Fund	Depositary Fee per Annum
From USD 0 to USD 250 million	0.02%
From and above USD 250 million	0.015%

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including fees related to the establishment and on-going maintenance of collateral management accounts (which shall be at normal commercial rates), the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Subscription Fee

No Subscription Fee in respect of any Class will be imposed.

Redemption Fee

No Redemption Fee in respect of any Class will be imposed.

Conversion Charge

Shareholders may be subject to a conversion fee on the conversion of Shares in any Class of the Fund to Shares in another Fund or Class up to a maximum of 3% of the Subscription Price in the new Fund or Class. However, it is not currently intended that a conversion fee in respect of any Class will be imposed. Shareholders will be notified in advance, as appropriate, in the event that such conversion fees will be charged in the future.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

18. Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

19. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

20. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".

<u>Investment in Equity and Equity-Related Securities</u>

The Fund, as well as the CIS in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund.

Derivatives Trading Risk

The Fund may enter into derivative transactions as detailed above under the section entitled "**Derivative Trading and Efficient Portfolio Management**". Substantial risks are involved in the use of financial derivative instruments.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Leverage Risk

The Fund may engage in leverage for investment purposes. The use of leverage creates special risks and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the NAV of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV of the Shares may decrease more rapidly than would otherwise be the case.

Investing in Other Collective Investment Schemes

Investors should note that the Fund may invest in other CIS (as outlined further in the Section of this Supplement entitled "**Investment Policy**" above). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in CIS may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager.

Where the Fund invests in shares of a CIS managed (directly or by delegation) by the same management company or by an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, the management company of the scheme or the CIS in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge. Any commission received by the Manager and/or Investment Manager in consideration of an investment in an underlying CIS will be paid into the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in Money Market

Instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Performance Fee Risk

The payment of the Performance Fee as described above "**Fees and Expenses**", sub-paragraph "**Performance Fees – Class C and Class D Shares**" to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

21. Reports and Accounts

Subject to and in accordance with the Act, separate accounts may be prepared and presented in respect of the Fund. Accordingly, the ICAV with respect to the Fund will prepare an annual report and audited accounts as of 30 June in each year and a half-yearly report and unaudited accounts as of 31 December in each year. The first annual report for the Fund will be made up 30 June 2019 and the first semi-annual report in relation to the Fund was made up to 31 December 2018.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Fund's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator.

22. Sustainable Finance Disclosures

Integration of Sustainability Risks into investment decisions

Sustainability Risks and opportunities are at the core of the Fund's strategy. As stated above, the Investment Manager uses its MoRE Model to attribute Resource Efficiency Factor Scores to each company within the Fund's investment universe. This allows the Investment Manager to select resource efficient public companies for investment. By gaining exposure to such resource efficient public companies, the Investment Manager seeks to reduce Sustainability Risks to the Fund.

The Investment Manager's investment thesis is that companies that derive greater economic value relative to their natural resource consumption will be rewarded by the market over the long-term. It believes the Resource Efficiency Factor Scores allow it to identify target companies who have best adapted their businesses to future Sustainability Risks and which will financially thrive relative to their same sector peers. The results of the assessment of the likely impact of Sustainability Risks on the returns of the Fund indicate that the impact on returns will be low.

Information about the environmental characteristics that the Fund promotes is available in Annex 1 hereto.

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market Neutral Fund

(a sub-fund of Osmosis ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended)

ANNEX TO THE SUPPLEMENT

This Annex I dated 1 July 2023 should be read in conjunction with, and forms part of, the Supplement (the "Supplement") for Osmosis Resource Efficient Equity Market Neutral Fund (the "Fund") dated 1 July 2023. All capitalised terms herein contained shall have the same meaning in this Annex I as in the Supplement unless otherwise indicated.

The Directors of the ICAV, whose names appear in the section of the Prospectus dated 18 June 2020 (as may be amended from time to time) headed "DIRECTORY", accept responsibility for the information contained in this First Addendum. 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 Annex I is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Product name: Osmosis Resource Efficient Equity Market Neutral Fund

Legal entity identifier: 549300ZFDLOY7HXSZ993

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective			
☐ **Yes**		☒ **No**	
☐	It will make a minimum of **sustainable investments with an environmental objective**: ________%	☐	It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of: _% of sustainable investments
	Schedule 1☐ In economic activities that qualify as environmentally		Schedule 8☐ with an environmental objective in economic activities

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

M-69361605-3

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

sustainable under the EU Taxonomy
Schedule 2
Schedule 3☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
Schedule 4
Schedule 5
Schedule 6
Schedule 7

☐ It will make a minimum of **sustainable investments with a social objective**: _______%

that qualify as environmentally sustainable under the EU Taxonomy
Schedule 9
Schedule 10☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
Schedule 11
Schedule 12☐ with a social objective
Schedule 13

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes the following environmental characteristics:

- Carbon emission reduction
- Water consumption reduction
- Waste creation reduction

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the financial product.

The Fund does not promote any social characteristics.

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

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

The sustainability indicators used to measure the attainment of the environmental characteristics promoted by the Fund are as follows:

- Carbon (in tCO_2e) / revenue (in million dollars) for carbon emission reduction;
- Water usage (in m^3) / revenue (in million dollars) for water consumption reduction; and

- Waste generated (in metric tonne) / revenue (in million dollars) for waste generation reduction.

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

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

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

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

☒ Yes, the Investment Manager's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent. The Fund’s principle adverse impacts (PAI) metrics are carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes). These correspond to the metrics used by the MoRE Model to score companies and choose which ones the Investment Manager chooses to invest in for the Fund’s long book and which ones are chosen to short. This process depends on the MoRE Model to arrive at a Resource Efficiency Factor Score for each company.

☐ No

Information on the PAIs on sustainability factors will be available in the sustainability related disclosures annex to the annual reports of the ICAV.

What investment strategy does this financial product follow?

The Fund seeks to target an uncorrelated return of approximately 5 - 6% above the Benchmark irrespective of market conditions over a rolling thirty-six (36) month period. The Fund aims to deliver this targeted return with a beta as close to zero as possible (beta is a measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors) by the Investment Manager "matching" long and short positions across sectors, markets and geographies thereby generating a low beta. The investment strategy seeks to maximise exposure to permissible investments that the Fund may gain exposure to (as detailed in the section of the Supplement entitled "**Investment Policy**") by the Investment Manager using the MoRE Model in a market neutral strategy. The investment strategy targets long exposure to stocks of companies that are deemed to be resource efficient by the Investment Manager using the MoRE Model and short exposure to stocks of companies that are deemed to be resource intensive by the Investment Manager using the MoRE Model and neutralises the exposure to other traditional common factors (as detailed further below). All companies in which the Fund may gain exposure to must be constituents of the MSCI Developed World Index for inclusion in the strategy.

The Resource Efficiency Factor Score of a company is calculated utilising three core underlying factors; (i) the level of fossil-fuel based energy consumed; (ii) water consumed; and (iii) the creation of waste, defined by landfill use, incineration and recycling. These factors are combined and calculated into a Resource Efficiency Factor Score. The Resource Efficiency Factor Scores are recalculated and updated on an ongoing basis by the Investment Manager and, where necessary, the portfolio of the Fund will be adjusted by the Investment Manager monthly to reflect such changes. Companies with a positive Resource Efficiency Factor Score within their sector cannot be included within the short universe whilst those with a negative Resource Efficiency Factor Score cannot form part of the long universe.

The Resource Efficiency Factor Score ranges from negative to positive (with an average of zero). The longs universe is those companies with a positive score and the shorts universe is those companies with a negative score. To generate the market neutral portfolio on a monthly basis, the Investment Manager will utilise a multifactor risk model and open optimiser which has been developed and is maintained on a daily basis by a leading third-party risk vendor. Whilst positions/allocations comprising the Fund's investment universe are solely determined by the Investment Manager (i.e. the Investment Manager retains full discretionary investment management powers in relation to the allocation of investments), the Investment Manager would expect to implement the trading signals generated by the multifactor risk model, save in exceptional circumstances (e.g. in the event of an announcement of a delisting or merger of a stock in the portfolio). The portfolio Resource Efficiency Factor Score is entered into the open optimiser by the Investment Manager as an "alpha score" (i.e. a score considered to be the active return on an investment) and third party risk models are used as the risk function. The third-party risk models used are multi-factor risk models which is programmed to maximize the Resource Efficiency Factor Score with the long positions adopted by the Fund and minimise the Resource Efficiency Factor score in the short positions adopted by the Fund, whilst controlling the typical factor constraints (an optimiser in this context is a financial tool used by an investment manager to generate investment portfolios subject to multiple risk constraints). Typical examples of constraints determined and inserted by the Investment Manager into the open optimiser include the following: (i) the ability to gain short exposure (as determined by the Investment Manager with respect to a particular security); (ii) individual stock caps (upper 5% and lower -3% at each rebalance); and (iii) common factor constraints (such as industry, country, currency and style factors (e.g. growth, value, momentum, etc.)).

Where necessary, the portfolio of the Fund will be rebalanced monthly at the discretion of the Investment Manager, taking into account adjusted the Resource Efficiency Factor Scores generated, together with optimal market and portfolio conditions, to ensure the efficient portfolio management of the investment universe of the Fund. The Fund's use of FDI as part of its long/short strategy may result in a cash balance which needs to be invested at the discretion of the Investment Manager so as to ensure that there is no drag on the performance of the Fund.

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

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

Investments to attain the environmental characteristics need to be made using the process outlined above, incorporating MoRE and its multi-factor score ranking.

The specific binding elements are:

- Investments must be based on the Resource Efficiency Factor Score based on carbon, water and waste disclosure, where available;
- No investments may be made in companies flagged by the UNGC exclusion list; and
- No investments in tobacco companies.

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

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

The Investment Manager has in place a policy to assess the good governance practices of the investee companies of the Fund whereby prospective investee companies are screened and assessed and removed from the investment universe where their practices fail to meet the standards of the policy. In particular, companies flagged by the UNGC exclusion list will be excluded entirely from the Fund.

What is the asset allocation planned for this financial product?

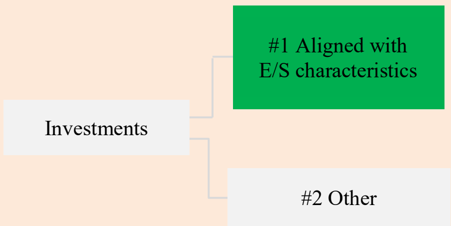
The Fund commits to a minimum proportion of 95% of investments to attain the characteristics promoted by the Fund. The remaining portion of the investment of the Fund consists of cash or ancillary liquid assets and FDI for efficient portfolio management purposes or for investment purposes related to the achieving the Fund's investment objective.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

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

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

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

The minimum extent to which the Fund's investments are aligned with the EU Taxonomy is 0%.

energy, the criteria include comprehensive safety and waste management rules.

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

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

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

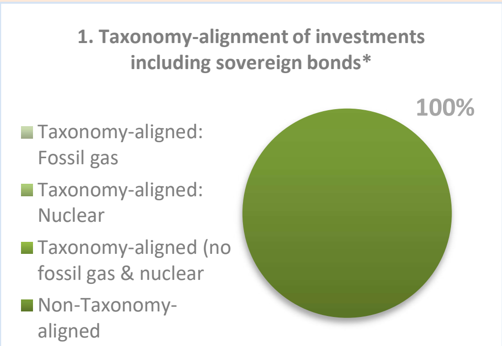
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

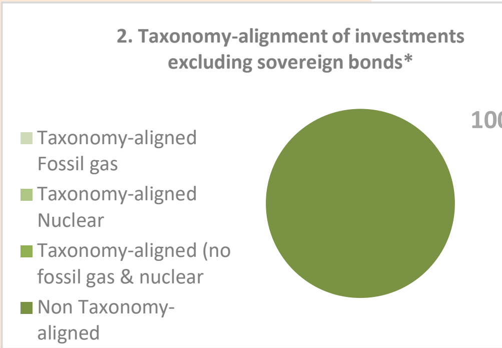
Yes:

In fossil gas In nuclear energy

X No

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





This graph represents 100% of the total investments

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

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

The minimum share of investments in transitional and enabling activities is 0%.

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

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

0%. The Fund does not commit to making any sustainable investments.

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

The investments included under “#2 Other” are the FDIs listed in the Supplement used for investment and/or EPM purposes (including hedging purposes), or cash or ancillary liquid assets for liquidity purposes.

No minimum environmental or social safeguards are implemented in respect of these exposures.

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://www.osmosisim.com/uk*

OSMOSIS ICAV

Osmosis Resource Efficient Equity Market Neutral Fund

(a sub-fund of Osmosis ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended)

ANNEX TO THE SUPPLEMENT

This Annex I dated 1 July 2023 should be read in conjunction with, and forms part of, the Supplement (the “Supplement”) for Osmosis Resource Efficient Equity Market Neutral Fund (the "Fund") dated 1 July 2023. All capitalised terms herein contained shall have the same meaning in this Annex I as in the Supplement unless otherwise indicated.

The Directors of the ICAV, whose names appear in the section of the Prospectus dated 18 June 2020 (as may be amended from time to time) headed “DIRECTORY”, accept responsibility for the information contained in this First Addendum. 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 Annex I is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

Product name: Osmosis Resource Efficient Equity Market Neutral Fund

Legal entity identifier: 549300ZFDLOY7HXSZ993

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective

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

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

The Fund promotes the following environmental characteristics:

- Carbon emission reduction
- Water consumption reduction
- Waste creation reduction

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the financial product.

The Fund does not promote any social characteristics.

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

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

The sustainability indicators used to measure the attainment of the environmental characteristics promoted by the Fund are as follows:

- Carbon (in tCO_2e) / revenue (in million dollars) for carbon emission reduction;
- Water usage (in m^3) / revenue (in million dollars) for water consumption reduction; and
- Waste generated (in metric tonne) / revenue (in million dollars) for waste generation reduction.

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

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

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

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

☒ Yes, the Investment Manager's evidence-based approach looks at objective and verifiable measures of sustainability, through the stripping out of subjective data such as environmental targets or policies, measuring sustainable action over intent. The Fund's principle adverse impacts (PAI) metrics are carbon emissions (in metric tonnes), water usage (in cubic metres) and waste generation (in metric tonnes). These correspond to the metrics used by the MoRE Model to score companies and choose which ones the Investment Manager chooses to invest in for the Fund's long book and which ones are chosen to short. This process depends on the MoRE Model to arrive at a Resource Efficiency Factor Score for each company.

☐ No

Information on the PAIs on sustainability factors will be available in the sustainability related disclosures annex to the annual reports of the ICAV.

What investment strategy does this financial product follow?

The Fund seeks to target an uncorrelated return of approximately 5 - 6% above the Benchmark irrespective of market conditions over a rolling thirty-six (36) month period. The Fund aims to deliver this targeted return with a beta as close to zero as possible (beta is a measure of the risk arising from exposure to general market movements as opposed to idiosyncratic factors) by the Investment

Manager "matching" long and short positions across sectors, markets and geographies thereby generating a low beta. The investment strategy seeks to maximise exposure to permissible investments that the Fund may gain exposure to (as detailed in the section of the Supplement entitled "**Investment Policy**") by the Investment Manager using the MoRE Model in a market neutral strategy. The investment strategy targets long exposure to stocks of companies that are deemed to be resource efficient by the Investment Manager using the MoRE Model and short exposure to stocks of companies that are deemed to be resource intensive by the Investment Manager using the MoRE Model and neutralises the exposure to other traditional common factors (as detailed further below). All companies in which the Fund may gain exposure to must be constituents of the MSCI Developed World Index for inclusion in the strategy.

The Resource Efficiency Factor Score of a company is calculated utilising three core underlying factors; (i) the level of fossil-fuel based energy consumed; (ii) water consumed; and (iii) the creation of waste, defined by landfill use, incineration and recycling. These factors are combined and calculated into a Resource Efficiency Factor Score. The Resource Efficiency Factor Scores are recalculated and updated on an ongoing basis by the Investment Manager and, where necessary, the portfolio of the Fund will be adjusted by the Investment Manager monthly to reflect such changes. Companies with a positive Resource Efficiency Factor Score within their sector cannot be included within the short universe whilst those with a negative Resource Efficiency Factor Score cannot form part of the long universe.

The Resource Efficiency Factor Score ranges from negative to positive (with an average of zero). The longs universe is those companies with a positive score and the shorts universe is those companies with a negative score. To generate the market neutral portfolio on a monthly basis, the Investment Manager will utilise a multifactor risk model and open optimiser which has been developed and is maintained on a daily basis by a leading third-party risk vendor. Whilst positions/allocations comprising the Fund's investment universe are solely determined by the Investment Manager (i.e. the Investment Manager retains full discretionary investment management powers in relation to the allocation of investments), the Investment Manager would expect to implement the trading signals generated by the multifactor risk model, save in exceptional circumstances (e.g. in the event of an announcement of a delisting or merger of a stock in the portfolio). The portfolio Resource Efficiency Factor Score is entered into the open optimiser by the Investment Manager as an “alpha score” (i.e. a score considered to be the active return on an investment) and third party risk models are used as the risk function. The third-party risk models used are multi-factor risk models which is programmed to maximize the Resource Efficiency Factor Score with the long positions adopted by the Fund and minimise the Resource Efficiency Factor score in the short positions adopted by the Fund, whilst controlling the typical factor constraints (an optimiser in this context is a financial tool used by an investment manager to generate investment portfolios subject to multiple risk constraints). Typical examples of constraints determined and inserted by the Investment Manager into the open optimiser include the following: (i) the ability to gain short exposure (as determined by the Investment Manager with respect to a particular security); (ii) individual stock caps (upper 5% and lower -3% at each rebalance); and (iii) common factor constraints (such as industry, country, currency and style factors (e.g. growth, value, momentum, etc.)).

Where necessary, the portfolio of the Fund will be rebalanced monthly at the discretion of the Investment Manager, taking into account adjusted the Resource Efficiency Factor Scores generated, together with optimal market and portfolio conditions, to ensure the efficient portfolio management of the investment universe of the Fund. The Fund's use of FDI as part of its long/short strategy may result in a cash balance which needs to be invested at the discretion of the Investment Manager so as to ensure that there is no drag on the performance of the Fund.

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

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

Investments to attain the environmental characteristics need to be made using the process outlined above, incorporating MoRE and its multi-factor score ranking.

The specific binding elements are:

- Investments must be based on the Resource Efficiency Factor Score based on carbon, water and waste disclosure, where available;
- No investments may be made in companies flagged by the UNGC exclusion list; and
- No investments in tobacco companies.

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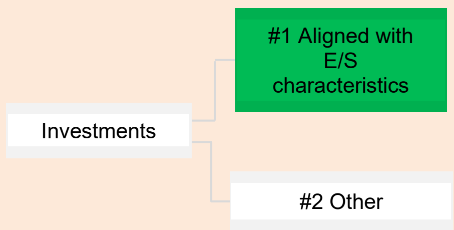

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☐ In fossil gas ☐ In nuclear energy

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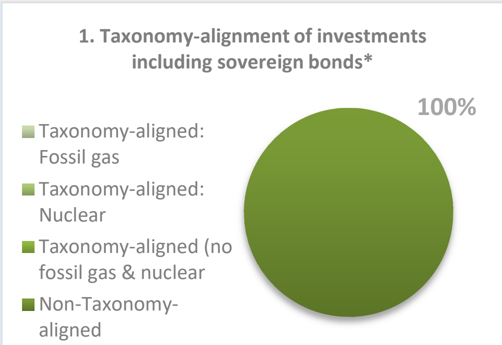

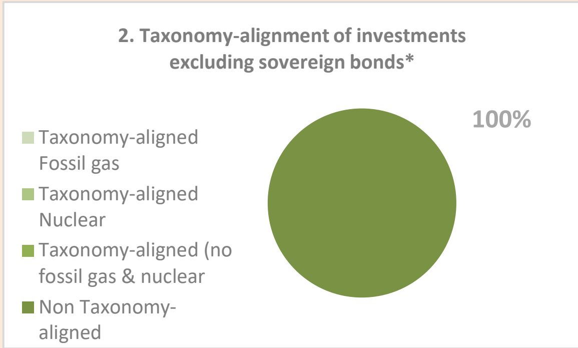

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