

The Directors of GuardCap UCITS Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

---

## **ALTA US ALL CAP EQUITY FUND**

(A sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 552001, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### **SUPPLEMENT NO. 3**

**INVESTMENT MANAGER  
ALTA CAPITAL MANAGEMENT LLC  
DATED 28 JANUARY 2022**

---

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 28 January 2022 (the “**Prospectus**”) in relation to the Company and contains information relating to the Alta US All Cap Equity Fund which is a sub-fund of the Company.

## TABLE OF CONTENTS

Definitions .....	2
The Fund .....	3
Investment Objective and Policies .....	3
Risk Considerations.....	7
The Investment Manager.....	7
Distributor .....	8
Investor Profile.....	8
Dividend Policy .....	8
Fees and Expenses .....	8
Subscription and Redemption of Shares.....	10

---

## DEFINITIONS

---

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the Central Bank UCITS Regulations.

**“Business Day”** means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

**“Currency Settlement Time”** means the time at which cleared funds representing the Subscription Monies must be received by the Company, which is 5:00pm (Greenwich Mean Time) for the USD Share Classes, 1:30pm (Greenwich Mean Time) for the GBP Share Classes and 2:30pm (Greenwich Mean Time) for the EUR Share Classes;

**“Dealing Day”**, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**“Fund”** means the Alta US All Cap Equity Fund;

**“Redemption Cut-Off Time”** means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

**“Sales Charge”** means the sales charge, if any, levied by the Company in relation to the subscription for any Class of Shares in the Fund, details of which, if applicable, are set out in the “Subscription and Redemption of Shares” section below;

**“Investment Manager”** means in respect of the Fund only, Alta Capital Management LLC;

**“Investment Management Agreement”** means the investment management agreement between the Management Company, Company and the Investment Manager dated 30 June 2021;

**“Subscription Cut-Off Time”** means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

**“Valuation Day”** means in respect of each Dealing Day, the Business Day immediately preceding that Dealing Day, unless otherwise determined by the Directors;

**“Valuation Point”** means 4:00 pm (Eastern Standard Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

---

## THE FUND

---

The Alta US All Cap Equity Fund is a sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 552001 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers the following Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription and / or Redemption	Minimum Holding
USD I Class	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
EUR I Class	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
GBP I Class	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
EUR S Class	EUR	1.50% of NAV per annum	EUR 5,000	EUR 1,000	EUR 5,000
USD X Class	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000

In the case of Classes where the Class Currency is not the same as the Base Currency, the Minimum Initial Subscription amount, the Minimum Additional Subscription and Redemption amounts and the Minimum Holding amounts shall be the USD figure in the above table or the relevant Class Currency equivalent.

The Fund does not intend to engage in currency hedging at the Fund level or in respect of the Classes which are not denominated in the Base Currency. Accordingly, each Class which is not denominated in the Base Currency will have foreign currency exposure to the assets of the Fund which are not denominated in the relevant Class Currency.

---

## INVESTMENT OBJECTIVE AND POLICIES

---

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity securities issued by high quality companies listed on the New York Stock Exchange, the NASDAQ or the NYSE American.

The Fund will invest in equity securities listed on the New York Stock Exchange, the NASDAQ or the NYSE American. Equity securities include common stock, preferred stock and depositary receipts. Depositary receipts evidence an ownership interest in a corresponding foreign security on deposit with a financial institution.

In selecting equity securities for the Fund, the Investment Manager will seek to invest highly selectively in a concentrated portfolio of approximately 30-35 companies, without focusing on a particular industry or sector.

The Investment Manager will invest only in companies which are listed on the New York Stock Exchange, the NASDAQ or the NYSE American and will utilise a bottom-up, fundamental approach to identify stocks which it believes will outperform the overall United States market as represented by the Russell 3000 Index (the “**Benchmark**”). The Benchmark is a market-capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The

Benchmark tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities.

The Fund is actively managed and its performance may deviate materially from the Benchmark. The Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. The Benchmark is used for performance comparisons purposes only. At portfolio level the Investment Manager may consider, for example, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

The Investment Manager anticipates making investments in companies representing a broad range of market capitalizations, which generally may include large, mid, and small-capitalization companies. The Investment Manager may invest up to 20% of the Fund's assets in securities of foreign companies, including emerging market securities, primarily indirectly through American Depositary Receipts (ADRs).

The Investment Manager seeks to invest in what it believes are quality companies with a demonstrated history of industry leading profitability, durable growth and lower variability in earnings and which are selling at an attractive valuation relative to future growth expectations. Quality is measured by a company's demonstrated ability to grow earnings and free cash flow consistently. Other characteristics of quality companies generally include high returns on capital; attractive profit margins; financial flexibility; and a leading industry position. Attractive profit margins arise in companies where the profit margin achieved combined with asset turnover results in a return on capital that exceeds the company's estimated capital costs. Companies demonstrate financial flexibility through an ability to raise capital (particularly in difficult market circumstances) and their ability to react to unexpected expenses and investment opportunities. The Investment Manager seeks to purchase stocks of companies capable of sustaining these competitive advantages well into the future. Research is primarily performed in-house by the Investment Manager and relies on proprietary screens and valuation models. In certain circumstances the Investment Manager may have regard to sell-side industry reports as well as macroeconomic analysis from external sources when determining the suitability of an investment. A security may be sold as it reaches the Investment Manager's fair valuation, its growth or quality attributes are undermined, or it underperforms beyond a set limit. Risk control is inherent to the investment management process. The Investment Manager believes a strict screening process, rigorous assessment of a company's competitive advantages, and conservative valuation assumptions minimize risk at the individual stock level. Additional risk control measures at the portfolio level include placing bands on individual stock and sector weightings, normally investing no more than 20% of the Fund's net assets in small capitalization companies, and generally maintaining a minimum of 40% of the Fund's net assets invested in large capitalization companies.

The Fund may also invest on an ancillary basis in cash and cash equivalents (including certificates of deposits and treasury bills). The Fund may also invest its cash balances in money market or short term bond funds which are regulated and domiciled in the United States, and the Fund will not be reimbursed for any fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. Accordingly, where the Fund so invests during periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, this could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

### **Sustainable Finance Disclosure Regulation ("SFDR")**

This Fund is classified as an Article 6 financial product pursuant to SFDR.

The Investment Manager strives to invest in the highest quality companies around the world that are capable of generating long-term sustainable growth for the Fund. The Investment Manager defines responsible investing as the integration of environmental, social and governance ("ESG") considerations into investment processes and ownership practices and believes that a company will not fulfil its objective of long-term sustainable growth if it is involved in unsustainable ESG practices.

#### *ESG Integration*

The Investment Manager believes that a comprehensive analysis of a company's business and growth potential has to incorporate all material risks and opportunities. The analysis of ESG factors is a core part of the Investment Manager's investment process, with a focus on whether and how these aspects will affect the long-term growth of the cash flows and earnings of the investee companies of the Fund. The Investment Manager considers ESG-related risks from the early stages of idea generation and throughout the research processes. All companies are scored on several criteria and weak performance in any of the criteria could preclude investing in a company. The Investment Manager considers whether a company's practices or risk exposures conflict with the Investment Manager's objective of investing in companies capable of generating long-term sustainable growth for the Fund. With this in mind, the Investment Manager seeks to invest on behalf of the Fund in companies that demonstrate good corporate governance practices in terms of management structure and remuneration, high quality reporting, combined with strong environmental and social commitments. If a company's standards and practices have material weaknesses or if it is engaged in activities that compromise its ability to grow sustainably over the long-term, the company will not progress to the next stage of the investment process.

#### *Sectors*

The Investment Manager's investment approach steers away from the most environmentally damaging sectors such as energy, mining, commodity chemicals and heavy industry as companies in these sectors typically fail a number of the Investment Manager's quality and growth criteria. In particular, these sectors display high cyclicity and do not generate high levels of sustainable returns to the Fund.

#### *Screening and Exclusions*

The Investment Manager will seek to exclude direct investment in corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold\*) of activities including but not limited to:

- i) Controversial weapons (to include anti-personnel landmines, cluster munitions, biological weapons and chemical weapons);
- ii) Firearms or small arms ammunition;
- iii) The extraction of fossil fuels and/or the generation of power from them; and
- iv) Tobacco products

\*Specific revenue threshold applied is 5% based on a company's annual report.

#### *Service Providers*

ESG issues may be considered by the Investment Manager in light of scores from external data providers, where relevant. At the initial stage of the Investment Manager's process, it looks for "red flags" which may indicate areas of controversy surrounding a company. The Investment Manager engages third party data providers for these purposes. The Investment Manager will not automatically

exclude a company based on external scores, but uses the scores as a guide to investigate and ascertain reasons for the low score.

#### *Engagement*

The Investment Manager believes that active ownership practices can be valuable in enabling good stewardship and engaging with management of companies can be an effective component of the investment process. This allows the Investment Manager to challenge companies on their strategy, performance and risk, capital structure, and social and environmental impacts.

#### *Proxy Voting*

The Investment Manager votes proxies with the objective of maximising shareholder value as a long-term investor, and ensures that reasonable care and diligence is undertaken to ensure the Investment Manager votes these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

#### *Reporting*

The Investment Manager commits to keeping records of ESG analysis and engagement activities, and making them available to the Company. The Investment Manager undertakes to provide information on holdings, upon request, to the Company if it wishes to know about situations where the Investment Manager's opinion or conclusions differ from those of external ESG rating agencies.

#### *Principal Adverse Impacts*

Neither the Management Company nor the Investment Manager currently consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund or issue a statement on a website in relation to the due diligence policies with respect to those impacts. Following the adoption and coming into force of the relevant regulatory technical standards, currently expected to be from 1 January 2022, the Management Company in consultation with the Investment Manager will reconsider its position in relation to the publication of adverse impacts for the Fund and, if it determines to provide such information, this Supplement and the relevant website disclosure shall be updated accordingly.

#### *Taxonomy Regulation*

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Investment Restrictions**

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

#### *Securities Financing Transactions*

The Fund currently does not intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements and stock lending.

#### **Borrowing and Leverage**

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

The Fund will not be leveraged.

---

## RISK CONSIDERATIONS

---

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

### **Limited Operating History; No Reliance on Past Performance**

The Fund has a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager should not be construed as an indication of the future results of the Investment Manager and its affiliates or the Fund. The results of other investment funds formed and accounts managed by the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund will make investments in different portfolios of securities. Accordingly, the Fund's results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

---

## THE INVESTMENT MANAGER

---

The section of the Prospectus headed "Promotor & Investment Manager" is disappplied in respect of the Fund and this Supplement. References to Investment Manager in each other section of the Prospectus, as they relate to the Fund, should be understood as referring to Alta Capital Management LLC. The first paragraph of the sub-section entitled "Establishment and Operating Expenses" in the "Fees and Expenses" section of the Prospectus is disappplied.

Alta Capital Management LLC, a limited liability corporation established under the laws of the state of Utah, United States of America with its principal office at 6440 S. Wasatch Boulevard, Suite 620, Salt Lake City, UT 842121, USA has been appointed as Investment Manager of the Fund. Alta Capital Management LLC was established in 1981 to provide equity investment management services to institutional clients and currently has assets of US\$1,835,550 under management. Guardian Capital Group Limited, an Ontario, Canada corporation whose Class A non-voting shares are listed on the Toronto Stock Exchange, holds an indirect controlling interest in the Investment Manager.

The Investment Management Agreement provides that the Company agrees to indemnify the Investment Manager out of the assets of the relevant Sub-Fund from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, taxes assessed upon, or payable by, the Manager or Company (or one or more of its Sub-Funds), reasonable expenses or disbursements of any kind or nature whatsoever (other than those resulting from any negligence, fraud or wilful default on the part of the Investment Manager in the performance or non-performance of its duties and obligations, or on the part of any associated person, delegate, servant or agent) which may be imposed on, incurred by the Investment Manager in performing its obligations or duties hereunder including, without prejudice to the generality of the foregoing (and other than as aforesaid), any such matters imposed on, incurred by, or asserted against, the Investment Manager, by, or in respect of, any person, firm or corporation duly appointed, pursuant to the Investment Management Agreement. The Investment Manager agrees to take all reasonable steps to mitigate any liability or loss it, or any delegate, incurs that arises under, or in connection with, this Agreement including any liability or loss covered by this indemnity.

The Investment Management Agreement will continue in force until terminated by any party thereto on 90 days' notice in writing to the other parties. Each of the parties has additional termination rights which are set forth in the Investment Management Agreement.

---

## DISTRIBUTOR

---

Pursuant to a distribution agreement dated 30 June 2021 (the “**Distribution Agreement**”) the Management Company has appointed GuardCap Asset Management Limited as distributor for the Fund.

---

## INVESTOR PROFILE

---

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors of all kinds.

---

## DIVIDEND POLICY

---

The Directors do not currently intend to declare any dividends. Accordingly, net investment income on the Fund’s investments attributable to such Classes of Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of a Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

---

## FEES AND EXPENSES

---

Please see the “Fees and Expenses” section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and sub-custodial fees and expenses, (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees, (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and / or maintaining bank services; (xi) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) Directors’ fees, (xv) the cost of convening and holding Directors’ and Shareholders’ and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; and (xvii) organizational expenses (including expenses incurred in the formation of the Fund and the offering of Shares which are being amortized over a period of 60 months from the date the Fund commenced operations) - items (i)-(xvii), (the “**Capped Expenses**”) and (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxiii) the costs of complying with any new regulatory or legal requirements imposed upon the Fund or

Company, any other fees that become commonly charged in the Irish fund industry, and taxes payable on any of these expenses, including VAT; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion - items (xviii) – (xxiv), (the "**Uncapped Expenses**").

The Investment Manager has agreed to limit the Capped Expenses for each share class to no more than 0.2% per annum of the NAV of the Fund (the "**Expense Cap**"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap.

### **Investment Management Fees**

The Investment Manager will receive a management fee (the "**Investment Management Fee**") in respect of each I Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each S Class of Shares for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will not receive an Investment Management Fee in respect of each X Class of Shares. Investors will pay the Investment Manager such fees in respect of the X Class of Shares as may be separately agreed with the Investment Manager and payable directly by investors to the Investment Manager. The Investment Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

### **Management Company Fee**

The Management Company shall be entitled to an annual management fee of up to 0.015% of the Net Asset Value of the Fund, subject to the annual minimum fees set out in the Prospectus.

### **Anti-Dilution Levy**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 1% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. If the dealing costs are less than 1% of Net Asset Value of the Shares being issued or redeemed, the actual costs may be charged.

---

## SUBSCRIPTION AND REDEMPTION OF SHARES

---

### Eligible Investors

Subject to the section “Transfer of Shares” in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company, the Management Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within 14 days of the date of such application at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

Unless otherwise determined by the Company and the Management Company, the minimum initial and additional subscription for each class of Share is as disclosed in “*The Fund*” section of this Supplement.

### Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in “*The Fund*” section (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder’s entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder’s Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### Sales Charge

Notwithstanding anything to the contrary in the Prospectus, a Sales Charge may be levied by the Company in relation to the subscription for any Class of Shares in the Fund, as detailed in the table below, where relevant.

### Initial Offer Price

Shares in each Class listed in the below table will be available at the initial offer price plus the Sales Charge (if applicable), as set out below during the initial offer period which will commence at 9 am (Greenwich Mean Time) on 31 January 2022 and end at 5 pm (Greenwich Mean Time) on 29 July 2022 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

Share Class Description	Initial Offer Price	Sales Charge
EUR I Class	EUR 10	Nil
GBP I Class	GBP 10	Nil
EUR S Class	EUR 10	Nil
USD X Class	USD 10	Nil

Subscription monies plus the Sales Charge (if applicable) (the “**Subscription Monies**”) must be paid in the Class Currency and must be paid by wire transfer to the Umbrella Cash Collection Account of the Company. Money must be remitted from an account in the name of the investor(s). After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

### **Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Signed, original Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator promptly, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed request to the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price plus the Sales Charge (if applicable) must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the Subscription Monies must be received by the Company by the Currency Settlement Time on the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the Subscription Monies are not received by the Company by the Currency Settlement Time on the second Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such Subscription Monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay Subscription Monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company, the Management Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### **Redemption Applications**

Applications for redemptions should be made by written application using the Redemption Application available from the Administrator. Signed, original Redemption Applications, duly completed should be sent to the Administrator, in accordance with the instructions contained in the Redemption Application.

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the “**Gate Amount**”), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing

Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day and in any event will not exceed ten Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.