

Goodhart Global Real Return Fund
Supplement dated 15 October, 2025 to the Prospectus for Bridge UCITS Funds ICAV

This Supplement contains information relating specifically to the Goodhart Global Real Return Fund (the "Sub-Fund"), a Sub-Fund of Bridge UCITS Funds ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 March 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 24 September, 2024 (the "Prospectus").

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

The Sub-Fund may engage in transactions with FDI for investment purposes and/or efficient portfolio management purposes, including for hedging. Further information in this regard (including the expected effect of the use of such instruments) is set out below at the section entitled "FDI" and "Share Class Currency Hedging". Please also see "Borrowing and Leverage" below and "Efficient Portfolio Management" in the Prospectus for further details.

Although the Sub-Fund may invest substantially in cash deposits, cash equivalents and/or money market instruments in certain circumstances as outlined below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as long term.

Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Additional Recognised Exchanges" means any of the following stock exchanges or markets:

Bangladesh	Dhaka Stock Exchange
Benin	- Bourse Régionale des Valeurs

	Mobilières (BRVM)
Botswana	- Botswana Stock Exchange
Burkina Faso	- Bourse Régionale des Valeurs Mobilières (BRVM)
Colombia	- Bolsa de Valores de Colombia
Cote D'Ivoire	- Bourse Régionale des Valeurs Mobilières (BRVM)
Egypt	- Cairo and Alexandria Stock Exchange
Ghana	- Ghana Stock Exchange
Jordan	- Amman Stock Exchange
Kenya	- Nairobi Securities Exchange
Kuwait	- Kuwait Stock Exchange
Mali	- Bourse Régionale des Valeurs Mobilières (BRVM)
Morocco	- Casablanca Stock Exchange
Niger	- Bourse Régionale des Valeurs Mobilières (BRVM)
Nigeria	- Nigerian Exchange Group
Oman	- Muscat Stock Exchange
Pakistan	- Pakistan Stock Exchange
Qatar	- Doha Securities Market
Rwanda	- Rwanda Stock Exchange Limited
Saudi Arabia	- Saudi Stock Exchange
Senegal	- Bourse Régionale des Valeurs Mobilières (BRVM)
Sri Lanka	- Colombo Stock Exchange
Tanzania	- Dar es Salaam Stock Exchange
Togo	- Bourse Régionale des Valeurs Mobilières (BRVM)
Tunisia	- Bourse des Valeurs Mobilières de Tunis
Uganda	- Uganda Securities Exchange
United Arab Emirates	- Abu Dhabi Securities Exchange
United Arab Emirates	- Dubai Financial Market
United Arab Emirates	- NASDAQ Dubai
United Kingdom	- AIM - the Alternative Investment Market
United Kingdom	- London Stock Exchange
Vietnam	- Ho Chi Minh Stock Exchange
Zambia	- Lusaka Securities Exchange

"Base Currency" Pound Sterling (GBP).

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland and the United Kingdom are open for normal banking and such other day or days as may be determined by the Directors, in

	consultation with the Manager, and notified to Shareholders in advance.
"Dealing Day"	means any Business Day and/or such other day or days as may be determined by the Directors, in consultation with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 12:00 p.m. (Irish time) on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Emerging Market"	means Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Kuwait, Malaysia, Mexico, New Zealand, Peru, Philippines, Poland, Qatar, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
"Frontier Market"	means, Bangladesh, Benin, Botswana, Burkina Faso, Cote D'Ivoire, Croatia, Estonia, Ghana , Iceland, Jordan, Kenya, Latvia, Lithuania, Mali, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Rwanda, Senegal, Slovenia, Sri Lanka, Tanzania, Togo, Tunisia, Uganda, Vietnam and Zambia.
"Goodhart Investment Management and Distribution Agreement"	means the agreement between the Manager, the ICAV and the Investment Manager in respect of the discretionary asset management of the Sub-Fund dated 15 October, 2025 (as may be amended, supplemented, novated or re-stated from time to time).
"Initial Issuance Date"	with respect to a Share Class, means the date of the first issuance of the Shares of such Class.
"Investment Manager"	means Goodhart Partners LLP with a registered address at Queensland House, 393 Strand, London, WC2R 0LT, United Kingdom, authorised and regulated by the Financial Conduct Authority and whose business involves the management of funds.
"Redemption Day"	means each Dealing Day.
"Redemption Deadline"	means the Dealing Deadline.
"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 as may be amended, updated or supplemented from time to time.

"Valuation Day" means each Dealing Day or such day or days as the Directors may determine and notify to Shareholders.

"Valuation Point" means close of business in the relevant market on each Valuation Day or such other time as the Directors may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency of the Sub-Fund

The Base Currency shall be the GBP.

For Share Classes of the Sub-Fund which are denominated in a currency other than the Base Currency these are detailed in Section 9 of this Supplement entitled "Information on Share Classes".

3. Investment Objective

The aim of the Sub-Fund is to generate capital growth over the long term.

4. Investment Policy

The Sub-Fund shall be invested in listed securities, which include, equities and equity related securities such as for example, common stocks, preferred stocks, warrants (which may embed a derivative), as well as depositary receipts, and convertible bonds (other than contingent convertible bonds, corporate and government bonds and other debt securities as further outlined below), cash and cash equivalents. For the avoidance of doubt, the Sub-Fund will not be invested in contingent convertible bonds (i.e. hybrid debt instruments issued by credit institutions as part of their additional tier 1 capital). The Sub-Fund may also invest in FDIs as further outlined below.

The Sub-Fund's investments in securities and FDIs (other than forward currency contracts and any permitted investments in unlisted investments) will be listed or traded on exchanges or markets that are part of the Recognised Exchanges outlined in Appendix II of the Prospectus and the Additional Recognised Exchanges.

The Sub-Fund has a broad, unconstrained global mandate and does not have any focus in respect of specific geographic regions, countries, industries, economic sectors or company capitalisations. However, for the avoidance of doubt the Sub-Fund may invest up to 75% of its Net Asset Value in Emerging and Frontier Markets. For the avoidance of doubt, the Investment Manager on behalf of the Sub-Fund will not invest in countries subject to internationally recognised sanctions, that apply from time

to time, when a decision regarding an investment is being made.

Equities and equity related securities

To achieve its objective, the Investment Manager may invest up to 100% of the Sub-Fund's Net Asset Value directly in a diversified global portfolio of equity securities, such as but not limited to, common stocks, preferred stocks, rights, warrants and depositary receipts (such as American and Global depositary receipts) and securities which are convertible or exercisable into shares, which are convertible bonds other than contingent convertible bonds.

FDI

The FDI which may be used by the Sub-Fund are futures, forward foreign exchange contracts (including non-deliverable forwards contracts), options, swaps, total return swaps, contracts for differences ("CFDs"), and warrants, which may from time-to-time embed a derivative. A maximum of 10% of the Sub-Fund's Net Asset Value may be invested in CFDs. The use of warrants is not expected to exceed 20% of the Net Asset Value of the Sub-Fund. The FDI and instruments that embed a derivative may be used for investment purposes and/or efficient portfolio management purposes.

A CFD is a contract that enables two parties to enter into an agreement to trade on financial instruments based on the price difference between the opening price and closing price. If the closing price is higher than the opening price, then the seller will pay the buyer the difference, and vice-versa if the closing trade price is lower than the opening price. There is no delivery of securities with CFDs. A CFD is effectively the right to speculate on changes in the price of a security without having to actually purchase the security. Exposure is to the market value of the underlying asset. The Sub-Fund may use CFDs in order to gain exposure to the economic performance of a security without the need for taking or making physical delivery of the security. Consequently, no rights are acquired or obligations incurred relating to the underlying share. CFDs are highly leveraged instruments and for a small deposit (margin) it is possible for the Sub-Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

The Sub-Fund may hold both long positions and short positions in implementing its investment strategy in respect of all asset classes. The short positions will be taken via futures, swaps, forwards, options, and CFDs.

Debt securities

The Sub-Fund may invest up to 100% of the Sub-Fund's Net Asset Value in fixed income securities (other than contingent convertible bonds described above) including government bonds and corporate bonds. These bonds may be of various types and maturities, including fixed rate, floating rate and variable rate and they may be rated, unrated or below investment grade.

Where the bonds are rated they may be rated as Aaa to Caa3 by Moody's, or AAA to C by Standard &

Poor's, or AAA to C as rated by Fitch, and unrated bonds which in the opinion of the Investment Manager, display metrics such that the bonds would have a credit risk equivalent to the ratings above. The Sub-Fund will not invest more than 30% of its Net Asset Value in below investment grade bonds or warrants.

Collective Investment Schemes

The Investment Manager has broad discretion to seek indirect exposure to all of the asset classes mentioned herein through investment in eligible collective investment schemes ("CIS"). The Sub-Fund may invest up to 10% of its Net Asset Value in eligible CIS (which may include money market funds) which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds including ETFs, open-ended CIS including UCITS and alternative investment funds ("AIFs"). The eligible CIS into which the Sub-Fund may invest will be regulated and domiciled in such jurisdictions as are permitted by the Central Bank and/or the UCITS Regulations. The Sub-Fund may invest in ETFs to obtain exposure to companies or markets where Sub-Fund is awaiting the settlement of cash subscription proceeds or where direct ownership by foreign investors is uneconomical or is otherwise restricted. In such cases ETFs will be either UCITS or AIFs which are authorised in a Member State of the EEA, Jersey, Guernsey, the United Kingdom or the Isle of Man and which comply with the requirements of the Central Bank. The investment in ETFs may involve creating an exposure to countries or regions which are different to the jurisdiction in which such ETFs are listed, traded or located.

Where the Sub-Fund invests in underlying funds which are managed by the Manager, the Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding, neither the ICAV nor the Manager may charge any subscription, conversion or redemption fees on account of such investment by the Sub-Fund.

Information on the fees which may be borne by the Sub-Fund as a result of investment in eligible CIS is set out below in the section headed "*Fees and Expenses payable by eligible CIS in which the Sub-Fund invests*".

Commodities

The Sub-Fund will not invest directly in commodities but may have indirect exposure to commodities by virtue of the equity securities held by the Sub-Fund. Such investments will be in the securities of companies, such as mining companies, whose business activities include the extraction, transportation or processing of commodities, including without limitation, raw materials and precious metals.

Property

With regard to property, the Sub-Fund will not invest directly in property but may have indirect exposure to property through investment in property related securities, including for example listed real estate investment trusts ('REITs'), equity securities of companies whose principal business is the ownership, management and/or development of real estate. It is expected that under normal market conditions, the

Sub-Fund may invest up to a maximum of 10% of its Net Asset Value in REITs listed, traded or dealt on Recognised Exchanges.

Rule 144A Securities

The Sub-Fund may acquire up to a maximum of 10% of its Net Asset Value in securities that are offered pursuant to the exemption under Rule 144A of the U.S. Securities Act of 1933. The Sub-Fund may acquire these securities as a result of, for example, private placements or rights issues through the Sub-Fund holding shares in investee companies.

Cash and Cash Equivalents

The Sub-Fund may also hold up to 100% of the Sub-Fund's Net Asset Value in cash and cash equivalents, which may include but are not limited to for example treasury bills and other short-term developed-market government debt, commercial paper, money market funds and certificates of deposits. The Investment Manager may hold such instruments in situations where the Investment Manager deems an appropriate investment opportunity is not available for example during periods of market uncertainty, where market conditions (such as for example in anticipation of extremely high market volatility or disruptive events affecting financial markets) may require a defensive investment strategy or in order to meet redemption and expenses payments.

The Sub-Fund may also invest up to 10% of its Net Asset Value in any one money market fund.

Share Class Currency Hedging

Forward foreign exchange transactions may be used for Share Class currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Under the terms of a forward currency contract, the contract holder is obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash-settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market and therefore entail counterparty risk (see the section headed "Counterparty Risk" in the Prospectus). Forward contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying assets.

In the case of the Classes, as specified as "Hedged" in the section "Information on Share Classes", the value of these Shares may be hedged against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant Class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Use of Financial Indices for Investment Purposes

The Sub-Fund may gain exposure to certain financial indices directly and/or indirectly which comply with the Central Bank's requirements for investment purposes. Indirect exposure to financial indices will be obtained via FDI.

The Sub-Fund may use an FDI to gain exposure to financial indices for investment purposes, where considered appropriate to the Sub-Fund's investment objective and policies. In particular, financial indices will be used when the Investment Manager aims to gain exposure to an industry or country or an attractive investment opportunity.

Due to the intentionally broad nature of the Investment Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Investment Manager shall only gain exposure to financial indices for investment purposes which constitute indices which are consistent with the investment objective and policy of the Sub-Fund.

Details of any financial indices used by the Sub-Fund will be provided to Shareholders of the Sub-Fund by the Manager on request.

In addition, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the Sub-Fund.

Benchmarks

The Sub-Fund is actively managed without reference to any benchmark index.

5 Investment Strategy

Asset Allocation and Investment Process

The Investment Manager will have a broad remit to invest the Sub-Fund's assets globally in securities in any country, geographic region, sector or company capitalisation.

The investment process of the Investment Manager is a combination of quantitative and qualitative fundamental analysis. The quantitative fundamental analysis is based on historic share price and accounting data on securities and markets. The qualitative analysis consists of forecasts for future fundamental and share price performance. Analysis of companies typically includes an assessment of the company's prospects based on factors such as quality of the management, industry dynamics,

prevailing valuation levels, expectation of earnings growth and changes in the returns the company is likely to achieve. The Investment Manager seeks to combine different securities that diversify each other across multiple scenarios in order to generate a positive return. The net market exposure of the Sub-Fund's portfolio may vary significantly depending on the judgement of the Investment Manager regarding the prospective absolute risk and return of the securities held. When the Investment Manager believes the upside potential (i.e. the potential for the price of a security to increase) is substantial, the Sub-Fund's portfolio will have more net market exposure (i.e. the difference between the Sub-Fund's long and short positions). When the Investment Manager believes the upside potential is more muted the net market exposure will be lower.

The Investment Manager will select a number of individual securities using the fundamental analysis outlined above, which have the desired characteristics that provide the Sub-Fund with a number of particular themes or exposures, such as country, industry or factor exposure, given the Investment Manager's view on the likely prevailing stock-market and economic environment. There will be a number of these themes or exposures at any given time, which will change as the relative attractiveness of these themes changes as the external and stock market environment evolves. These may include, but are not limited to for example, in the event of a market decline, a change in prevailing valuation levels for companies, a change in the competitive dynamics of an industry, or a change to the business-cycle environment.

Companies will generally be selected on the basis of the Investment Manager deeming them to be an attractive combination of valuation metrics, return metrics and growth metrics. Due consideration will be given to the absolute risk-return profile of investments, which will inform whether hedging of specific risks is undertaken.

The Investment Manager will use a similar fundamental analysis as described above for the selection of debt securities relating to an individual company.

Positions in securities not related to individual companies, for example government bonds and forward foreign exchange positions will be analysed with regard to factors such as debt sustainability metrics and the yield available.

The allocation between equity and equity related securities and debt securities is determined by the relative attractiveness between the two asset classes. Specifically when valuations and risks are considered high in equity markets the Sub-Fund will have a lower allocation to equity and equity related securities, and when there are lower valuations and more investment opportunities in equity and equity related securities there will be a higher allocation. Similarly, when yields are attractive in debt securities there is likely to be a higher allocation to this asset class. In this sense the Sub-Fund takes responsibility for the level of market risk it takes which is variable over time.

Notwithstanding this, over the long-term of 5 years or more, the exposure of the Sub-Fund is expected to have predominantly equity exposure, including short and hedged exposure to both single issues and indices.

In selecting CIS for investment purposes, the Investment Manager aims to select CIS that offer strategic

alignment to the Investment Manager's views, accounting for factors such as manager history, fund characteristics, style, liquidity, the ownership structure, manager incentives, and fees.

Securities Financing Transaction Regulation

The Sub-Fund may also enter into total return swaps in order to gain exposure to markets or investments which are more efficiently accessed through total return swaps for reasons of operational complexity, tax considerations or costs. Exposure via the total return swap is offered to underlying securities which may comprise of any of the asset classes of the Sub-Fund.

The counterparty to the total return swap will be required under the terms of the swap to provide eligible collateral to the Sub-Fund so that the Sub-Fund's risk exposure to each of the swap counterparties is reduced to a maximum of 10% of Net Asset Value of the Sub-Fund. Such collateral shall comprise any form or type of collateral acceptable to the Central Bank.

The maximum proportion of the Sub-Fund's assets under management which can be subject to total return swaps (whether used for investment purposes or efficient portfolio management purposes) is 50% (based on the mark to market value of such instruments). The expected portion of the Sub-Fund's assets under management which can be subject to total return swaps is 10%.

The Manager shall ensure that all revenues from total return swaps, net of direct and indirect operational costs, will be returned to the Sub-Fund. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary, in which case the rules related to connected party transactions set down in the section in the Prospectus entitled "Conflicts of Interest" may apply.

Taxonomy Regulation

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation (Regulation EU 2020/852).

Integration of sustainability risk

The SFDR defines a "sustainability risk" as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. In determining whether sustainability risks are relevant or not, the Investment Manager assesses such risks when conducting due diligence on investments as part of the investment decision making process, by considering, where relevant, ESG-related risks that could have a material financial impact on an investment. This may include the Investment Manager as part of the investment decision making process identifying exposures to sectors or issuers that are subject to heightened environmental, social or governance concerns, and evaluating how such risks may affect the long-term performance or valuation of the investment. The Investment Manager conducts this assessment as part of its overall due diligence and risk analysis, alongside other financial and non-

financial factors as part of the investment decision making process. However, sustainability risks are not the primary driver of investment decisions and are considered only to the extent that they are deemed material to achieving the Sub-Fund's investment objective.

The Investment Manager has determined that sustainability risks are not relevant for the Sub-Fund, given the investment strategy and the nature of the underlying assets. In the Investment Manager's assessment, sustainability risks are not likely to have a material impact on the returns of the Sub-Fund.

No Consideration of Adverse Impacts

The Manager does not currently consider the adverse impacts or principal adverse impacts of investment decisions on "sustainability factors" (defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) within the meaning of Article 4(1) (a) or (b) of the SFDR. This is primarily on the basis that such information necessary to enable the Manager to make this assessment is not available for all markets or companies in which the Sub-Fund may invest.

The Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors within the meaning of 4(1)(b) of the SFDR. This decision has been made primarily due to the nature of the investments held by the Sub-Fund and the lack of sufficient, reliable, and comparable data across all markets or companies in which the Sub-Fund may invest to perform a consistent assessment of such impacts.

This Sub-Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR, nor does it have sustainable investment as its objective under Article 9 of the SFDR.

6. Borrowing and Leverage

The Sub-Fund shall use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model.

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that the Sub-Fund could lose calculated to a specific confidence level. The Sub-Fund will use the Absolute VaR model where the VaR of the Sub-Fund is capped as a percentage of Net Asset Value of the Sub-Fund. The Absolute VaR of the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. In the event that the Central Bank changes this limit, the Sub-Fund will have the ability to avail of such new limit. The Absolute VaR of the Sub-Fund is carried out in accordance with the following parameters:-

- a) one tailed confidence interval of 99%;
- b) holding period equivalent to one month (20 Business Days);
- c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions), which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Sub-Fund's Net Asset Value.

The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank and the Supplement is updated to reflect the relevant changes.

It should be noted that the VaR method relies on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and having regard to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Although the VaR methodology as described above is used to control and assess the Sub-Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank's requirements, the Sub-Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Sub-Fund. The calculation of leverage within sub-paragraph (a) of Regulation 56(4) of the Central Bank UCITS Regulations may be supplemented with leverage calculated on the basis of a commitment approach.

Generally, the level of leverage for the Sub-Fund arising from the use of FDIs calculated on this basis is expected to be between 0% and 500% of Net Asset Value of the Sub-Fund but may be higher from time to time.

As outlined above, the Sub-Fund may hold both long positions and short positions in implementing its investment strategy. It is anticipated that the maximum value of long positions held by the Sub-Fund will be 100% of net assets and the maximum absolute value of short positions held by the Sub-Fund shall be 100% of net assets, in each case based on the sum of the notionals methodology outlined above. It is possible that the Sub-Fund may be net long or net short at any given time. The percentage of net assets of the Sub-Fund invested in long and short positions respectively will depend on market conditions at any given time. It should be noted that this indicative only and is not a regulatory limit.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "Risk Factors".

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Sub-Fund. In accordance with the provisions of the Central Bank UCITS Regulations, the ICAV may charge the assets of the Sub-Fund as security for such borrowings. The Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The ICAV shall ensure that the Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS

Regulations.

7. Profile of a Typical Investor

The Sub-Fund is suitable for eligible investors, whose investment requirements are aligned with the investment objective, investment policy and risk profile of the Sub-Fund and who have a long-term investment horizon. Such investors must have experience with or understand products where their capital is at risk. Investors must be able to accept some risk to their capital, thus the Sub-Fund may be suitable for investors who are looking to set aside their capital for at least three to five years. This Sub-Fund does not offer capital protection.

8. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”. In addition to the risks described in the Prospectus, the following risks are also relevant to an investment in the Sub-Fund.

Performance Fee Risk

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of one or more Classes of the Sub-Fund. Further information regarding any Performance Fee is outlined below.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Such a Performance Fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

There may be circumstances where a Performance Fee accrues as a result of market movements rather than due to the performance of the Investment Manager of the Sub-Fund. Where a Performance Fee is required to be paid to the Investment Manager then this will impact the returns to Shareholders by reducing the Net Asset Value per Share held by a Shareholder.

Rule 144A Securities Risk

The market for Rule 144A securities typically is less active than the market for publicly traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Sub-Fund to sell these securities.

Market risk for CFDs

In respect of CFDs invested in by the Sub-Fund, the value of the underlying asset may move in the direction least favourable to the Sub-Fund and therefore the Sub-Fund must pay the difference between the initial price entered into in respect of the CFD and the closing price of the underlying.

Emerging and Frontier Market Risk

The Sub-Fund may invest in emerging markets and frontier markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Investment in emerging markets and/or frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

(a) Political Risk

Investing in securities issued by companies in certain regions involves considerations and potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Sub-Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. The Sub-Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing, frontier or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of frontier and emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of frontier and emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund.

Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in emerging market and frontier market countries may from time to time significantly affect the availability of credit in an emerging market and frontier market country and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

(b) Currency Risk

The assets of the Sub-Fund investing in frontier and/or emerging markets, as well as the income derived from the Sub-Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Sub-Fund may be subject to significant volatility.

(c) Liquidity Risk

By comparison with more developed financial markets, most frontier and emerging countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of investments have to be realised at short notice to meet substantial redemption requests in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

(d) Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in frontier and emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the Net Asset Value and the liquidity of the Sub-Fund. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in frontier and emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the Investment Manager to assess the value or prospects of an investment. Investments in certain frontier and emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Frontier and emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

(e) Increased Investment Costs and Taxation Risk

Frontier and emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition, custodial expenses for frontier and emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, frontier and emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

In addition, changes to tax treaties (or their interpretation) between countries in which the Sub-Fund invests, and countries through which the Sub-Fund conducts its investment program, may have a

significant adverse effect on the Sub-Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Sub-Fund may face unfavourable tax treatment resulting in an increase in the taxes payable by the Sub-Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders.

(f) Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in frontier and emerging markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund which invests in frontier and/or emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain frontier and emerging markets in which assets of the Sub-Fund are invested. The issuers of frontier and/or emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

(g) Repatriation of Funds Risk

Some frontier and emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, the Sub-Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

9. Information on Share Classes

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class R	Accumulating	Unhedged	GBP	£1,000	£1,000	£100
Class R	Distributing	Unhedged	GBP	£1,000	£1,000	£100
Class I	Accumulating	Unhedged	GBP	£10,000,000	£10,000,000	£100
Class I	Distributing	Unhedged	GBP	£10,000,000	£10,000,000	£100
Class S	Accumulating	Unhedged	GBP	£250,000,000	£250,000,000	£100
Class S	Distributing	Unhedged	GBP	£250,000,000	£250,000,000	£100
Class P1	Accumulating	Unhedged	GBP	£1,000,000	£1,000,000	£100
Class P1	Distributing	Unhedged	GBP	£1,000,000	£1,000,000	£100
Class P2	Accumulating	Unhedged	GBP	£10,000,000	£10,000,000	£100
Class P2	Distributing	Unhedged	GBP	£10,000,000	£10,000,000	£100
Class A	Accumulating	Hedged	EUR	€1,000	€1,000	€100
Class A	Distributing	Hedged	EUR	€1,000	€1,000	€100

Name	Distribution Policy	Hedged or Unhedged	Currency	Minimum Initial Subscription	Minimum Holding	Initial Offer Price
Class A	Accumulating	Hedged	USD	\$1,000	\$1,000	\$100
Class A	Distributing	Hedged	USD	\$1,000	\$1,000	\$100
Class R	Accumulating	Hedged	EUR	€1,000	€1,000	€100
Class R	Distributing	Hedged	EUR	€1,000	€1,000	€100
Class R	Accumulating	Hedged	USD	\$1,000	\$1,000	\$100
Class R	Distributing	Hedged	USD	\$1,000	\$1,000	\$100
Class I	Accumulating	Hedged	EUR	€10,000,000	€10,000,000	€100
Class I	Distributing	Hedged	EUR	€10,000,000	€10,000,000	€100
Class I	Accumulating	Hedged	USD	\$10,000,000	\$10,000,000	\$100
Class I	Distributing	Hedged	USD	\$10,000,000	\$10,000,000	\$100
Class S	Accumulating	Hedged	EUR	€250,000,000	€250,000,000	€100
Class S	Distributing	Hedged	EUR	€250,000,000	€250,000,000	€100
Class S	Accumulating	Hedged	USD	\$250,000,000	\$250,000,000	\$100
Class S	Distributing	Hedged	USD	\$250,000,000	\$250,000,000	\$100
Class P1	Accumulating	Hedged	EUR	€1,000,000	€1,000,000	€100
Class P1	Distributing	Hedged	EUR	€1,000,000	€1,000,000	€100
Class P2	Accumulating	Hedged	EUR	€25,000,000	€25,000,000	€100
Class P2	Distributing	Hedged	EUR	€25,000,000	€25,000,000	€100
Class P1	Accumulating	Hedged	USD	\$1,000,000	\$1,000,000	\$100
Class P1	Distributing	Hedged	USD	\$1,000,000	\$1,000,000	\$100
Class P2	Accumulating	Hedged	USD	\$25,000,000	\$25,000,000	\$100
Class P2	Distributing	Hedged	USD	\$25,000,000	\$25,000,000	\$100

10. Offer

Initial Offer

The initial offer period for all Classes of Shares in the Sub-Fund which are available for subscription but have not yet launched will begin at 9.00 a.m. Irish time on 16 October, 2025 and close at 12 p.m. Irish time on 10 April, 2026 (the “Initial Offer Period”).

During the Initial Offer Period, each Class of Shares will be available at the Initial Price in the relevant currency 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 for each Class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

After closing of the Initial Offer Period Shares in the relevant Class are issued at the Net Asset Value per Share.

11. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Prospectus and the Application Form) on behalf of the ICAV. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Sub-Fund and received by the Administrator no later than the Dealing Deadline will be processed on that Dealing Day provided that the applicant has provided all documentation required by the Administrator (including documentation relating to the prevention of money laundering) before the Dealing Deadline. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed as of the following Dealing Day unless, in exceptional circumstances, the Directors, in their absolute discretion, otherwise determine to accept one or more applications received after the Dealing Deadline for processing as of that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile or other such other electronic means provided for in the Application Form, subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Applications for Shares will not be processed, and Shares will not be issued to applicants unless the Administrator has received all supporting documentation, including anti-money laundering documentation requested by the Administrator prior to the Dealing Deadline. If an applicant transfers cash subscription proceeds without providing all supporting anti-money laundering documentation requested by the Administrator, the subscription does not proceed, and the Sub-Fund will not be in a position to return this cash to the applicant until such time as the Administrator has received all requested anti-money laundering documentation. In these circumstances, subscription monies will be held in an Umbrella Cash Account and therefore shall remain an asset of the Sub-Fund and no interest will be earned on subscription proceeds. Please refer to the section of the Prospectus entitled "The Shares" for further information.

Method of Payment

Subscription payments net of all bank charges should be paid in the currency of denomination of the relevant Share Class by electronic transfer to the bank account specified in the Application Form for Shares in the Sub-Fund. Subject to the prior approval of the Directors, the subscription payment may be satisfied by the transfer in specie of assets. Further information on in-specie subscriptions is set out in the section of the Prospectus entitled "The Shares" – "Method of Payment".

No interest will be paid in respect of payments received in circumstances where the application is held

over until a subsequent Dealing Day.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than three Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Sub-Fund in which case the Shares will be issued on the following relevant Dealing Day at the Net Asset Value per Share prevailing on that Dealing Day.

Investors will be required to indemnify and hold harmless the Sub-Fund, the Directors, the Manager, the Investment Manager and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Sub-Fund within the time specified above.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

Subscription Charge

The Directors reserve the right to levy a subscription charge of up to 5% of the Net Asset Value per Share purchased by Shareholders, which shall be payable to the relevant financial intermediary or financial broker through whom Shares in the relevant Share Class have been acquired.

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of subscription requests.

12. Redemption of Shares

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

money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed to the satisfaction of the Administrator. See also the section headed "Operation of Redemption Cash Accounts in the name of the ICAV" in the Prospectus of the ICAV.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid only in the currency of the relevant class.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Sub-Fund.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

Redemption Charge

The Directors reserve the right to levy a redemption charge of up to 2% of the Net Asset Value per Share purchased by Shareholders.

13. Conversion of Shares

Shareholders may request conversion of some or all of their Shares in another sub-fund of the ICAV into Shares in the Sub-Fund or some or all of their Shares in one Class in the Sub-Fund to Shares of another Class in the Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". The Directors, in consultation with the Investment Manager, may in their absolute discretion accept or reject any application to convert shares of another sub-fund into Shares of the Sub-Fund described in this Supplement.

Conversion Charge

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Class may be imposed on the conversion of Shares in any Class to Shares in another Class. Subject to the requirements of the Central Bank, the Directors may in their discretion choose to waive or reduce the conversion fee chargeable to certain Shareholders where it is in the interests of the Sub-Fund as a whole and where the principles of treating Shareholders fairly and equally are observed.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Sub-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.

15. Fees & Expenses

The attention of investors is drawn to the "Fees and Expenses" section of the Prospectus.

Establishment Costs

The cost of establishing the Sub-Fund and the preparation and printing of the relevant Supplement is expected not to exceed €50,000 excluding VAT and will be charged to the Sub-Fund and amortised over a period of up to five years of the Sub-Fund's operation or such other shorter period as the Directors may determine.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee payable by the ICAV which shall not exceed €100,000, which fee shall be allocated pro-rata across all of the sub-funds of the ICAV. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it (the "Manager's Fee").

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to €20,000. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (the "Administrator's Fee").

Depositary's Fee

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of the Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to €15,000.

The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (together the "Depositary's Fee").

Investment Manager's Fee

Pursuant to the Goodhart Investment Management and Distribution Agreement, the Investment Manager is entitled to charge the Sub-Fund an annual fee not to exceed the percentage of the Net Asset Value of the Share Classes of the Sub-Fund as outlined below. The Investment Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to certain Classes of Shares as outlined in the table below.

The Investment Manager's fee and the Performance Fee may be waived or reduced by the Investment Manager, in consultation with the Directors.

Share Class	Investment Management Fee	Performance Fee
Class R	1%	None
Class I	0.80%	None
Class S	0.45%	None
Class P1	0.50%	10%
Class P2	0.30%	10%
Class A	2%	None

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Performance Fee is equal to the percentage (outlined above) of the increase in the Net Asset Value per Share of the relevant Class outstanding in respect of each Performance Period (as defined below) over the high water mark (“HWM”). The use of a HWM ensures that no Class will be charged a Performance Fee until any previous losses are recovered. The HWM in respect of each Class is one of the following, whichever is higher:

- (i) the highest Net Asset Value per Share of the relevant Class on the last day of any Performance Period that gave rise to an entitlement to a Performance Fee plus a 5% per annum hurdle rate; or
- (ii) the Initial Offer Price per Share of the relevant Class plus a 5% per annum hurdle rate for the first Performance Period,

in each case adjusted to take into account any distributions made and any subscriptions and redemptions.

At the end of the Performance Period, excess performance is calculated net of all costs. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

In the event that a Shareholder redeems all or any of their Shares other than at the end of a Performance Period, any Performance Fee that the Sub-Fund is accruing in relation to such Shares as at the relevant Redemption Date shall crystallise in due proportions and be payable to the Investment Manager.

The first performance period will be from the end of the Initial Offer Period of the relevant Share Class until the following Accounting Date subject to the relevant Share Class having launched at least 12 months prior to the Accounting Date. Thereafter a performance period will run from the first day after such Accounting Date to the next following Accounting Date (the “**Performance Period**”).

Any underperformance of the relevant Share Class in preceding Performance Periods must be cleared before a Performance Fee becomes due in subsequent Performance Periods.

The calculation of the Performance Fee must be verified by the Depositary. The Performance Fee is not capable of manipulation.

The Performance Fee shall be calculated and accrued as of each Valuation Day and shall crystallise on the last day of the Performance Period.

The Performance Fee is payable by the Sub-Fund to the Investment Manager within 30 calendar days after the end of the relevant preceding Performance Period.

Example of the Performance Fee

Set out below in chart format is a worked example of how the Performance Fee will operate in practice, demonstrating that it will only accrue in circumstances where the return of the relevant Share Class in any given Performance Period is greater than the HWM.

		Year 1	Year 2	Year 3
Initial Offer Price or previous highest NAV, whichever is higher	A = Initial Offer price or A = Prior Period I , whichever is higher	100.000	109.500	119.497
5% p.a. Hurdle Rate	B	5%	5%	5%
HWM	$C = A \times (1 + B)$	105.000	114.975	125.472
NAV at the end of the Performance Period before inclusion of Performance Fees	D	110.000	120.000	135.000
Return of NAV before inclusion of Performance Fees (can be compared to the Hurdle Rate)	$E = (D / A) - 1$	10.00%	9.59%	12.97%
Excess Performance	$F = D - C$ (must be greater than 0)	5.000	5.025	9.528
Performance Fee Rate	G	10%	10%	10%
Performance Fee Payable	$H = G \times F$	0.500	0.503	0.953
NAV at the end of the Performance Period after inclusion of Performance Fees	$I = D - H$	109.500	119.497	134.047

In Year 1, the Share Class has positive performance. The Net Asset Value of the Share Class has outperformed the HWM for the Performance Period and therefore a Performance Fee is payable.

In Year 2, the Share Class has positive performance. The Net Asset Value of the Share Class has outperformed the HWM for the Performance Period and therefore a Performance Fee is payable.

In Year 3, the Share Class has positive performance. The Net Asset Value of the Share Class has outperformed the HWM for the Performance Period and therefore a Performance Fee is payable.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the Net Asset Value per Share. As a result, Performance Fees may be paid on unrealised gains which may never be subsequently realised.

Swing Pricing

Swing pricing may be applied in calculating the Net Asset Value of the Sub-Fund in accordance with the terms of the Prospectus. This valuation methodology shall be applied on a consistent basis throughout the life of the Sub-Fund for as long as it is operated as a going concern.

Further information is set out in the section of the Prospectus entitled "Swing Pricing".

Swing Factor

In order to prevent a dilution effect as a result of the costs related to investment and/or divestment of assets being borne by the Sub-Fund, the Directors have determined that a "swing pricing adjustment" may be applied in accordance with the terms of the Prospectus which will result in the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges. For the purposes of calculating the fees and expenses of the Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value. Further information is set out in the section of the Prospectus entitled "Swing Factor".

Fees and Expenses payable by eligible CIS in which the Sub-Fund invests

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each eligible CIS in which it invests.

16. Dividends and Distributions

The distribution policy applicable to each Share Class of the Sub-Fund is as set out at Section 9 above entitled "Information on Share Classes."

It is the intention of the Directors to operate income equalisation for distributing and accumulating Shares Classes.

Accumulating Share Classes

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of accumulating Share Classes of the Sub-Fund in respect of each accounting period. The amount of net income attributable to an accumulating Share Classes shall become part of the capital property of the Sub-Fund.

Distributing Share Classes

In the case of distributing Share Classes, the Directors intend to distribute dividends from the net income and realized and unrealized capital gains net of realized and unrealized losses of the Sub-Fund attributable to the distributing Share Classes either on a quarterly, semi-annual or annual basis, as the Directors in their discretion deem appropriate.

For distributing Share Classes which distribute annually, dividends will be declared as of 31 December,

for distributing Share Classes which distribute semi-annually, dividends will be declared as of 31 December and 30 June, and for distributing Share Classes which distribute quarterly, dividends will be declared as of the end of each calendar quarter. Dividends that are declared will be paid to Shareholders within one month of the above-mentioned declaration dates.

Income will usually be paid to the Shareholder's bank account as detailed on the Application Form. For further information please see the section of the Prospectus entitled "Dividend Policy".

As outlined above, the Directors intend to operate income equalisation for distributing and accumulating Shares Classes.

Your attention is drawn to the sections of the Prospectus entitled "*Dividend Policy*" and "*Risk Factors*" – "*Operation of Umbrella Cash Accounts*".

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Sub-Fund with respect to dividends and distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and affected Shareholders will be notified in advance.

17. The Investment Manager

The Manager has appointed Goodhart Partners LLP as the Investment Manager of the Sub-Fund with discretionary powers pursuant to the Goodhart Investment Management and Distribution Agreement to manage the investment and re-investment of the assets of the Sub-Fund and to provide the Manager with continuing advice and assistance in the implementation of the investment objective and investment policy of the Sub-Fund. The Investment Manager is established under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority ("FCA").

The Goodhart Investment Management and Distribution Agreement may be terminated by the ICAV, the Manager or the Investment Manager on ninety (90) days' prior notice in writing to the other parties. The Goodhart Investment Management and Distribution Agreement may be terminated forthwith by notice in certain circumstances, such as a party going into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed in respect of any of the assets of the another party or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990 or on the happening of a like event or a party commits any material breach of the provisions of the Goodhart Investment Management and Distribution Agreement and (if such breach shall be capable of remedy) shall not have remedied that within thirty (30) days after the service of notice requiring it to be remedied. Under the terms of the Goodhart Investment Management and Distribution Agreement, the Investment Manager will act honestly, fairly and professionally in accordance with the best interests of Sub-Fund. In the absence of negligence, fraud, bad faith, wilful default, breach of any laws or material breach of the Goodhart Investment Management and Distribution Agreement on the part of the Investment Manager, the Investment Manager shall not be liable to the Manager, ICAV, the Sub-Fund or any Shareholder for any error of judgement or mistake of law or for any loss suffered as a result of any act or omission in the course of, or connected with, the subject matter of the Goodhart Investment Management and

Distribution Agreement.

The ICAV is required under the Goodhart Investment Management and Distribution Agreement to hold harmless and indemnify out of the Sub-Fund's assets the Investment Manager, its members, employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, losses, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager, its members, employees, delegates or agents in the performance of its duties under the Goodhart Investment Management and Distribution Agreement other than due to the negligence, fraud, bad faith, wilful default, breach of any laws or material breach of the Goodhart Investment Management and Distribution Agreement of the Investment Manager, its members, employees, delegates or agents in the performance of its obligations thereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the ICAV acknowledges that in discharging its obligations under the Goodhart Investment Management and Distribution Agreement the Investment Manager may, in the absence of manifest error, acting in good faith, rely without enquiry upon all information, reasonably believed to be genuine, supplied to it by the ICAV or any persons appointed by the ICAV.

Subject to the terms of the Goodhart Investment Management and Distribution Agreement, the Investment Manager shall indemnify and hold harmless the ICAV and the Manager (and each of its directors and officers) from and against any and all Loss suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, wilful default, bad faith, breach of any laws or material breach of the Goodhart Investment Management and Distribution Agreement by the Investment Manager in the performance or non-performance of its duties thereunder.