ASSET MANAGEMENT EXCHANGE UCITS ICAV

an Irish collective asset-management vehicle with variable capital established as a fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

AMX UCITS ICAV - Intech - Global Defensive Equity

An open-ended fund

SUPPLEMENT TO PROSPECTUS

2 February 2024

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AMX UCITS ICAV - Intech - Global Defensive Equity (the "**Sub-Fund**") is a sub-fund of Asset Management Exchange UCITS ICAV (the "**ICAV**"), an Irish collective asset-management vehicle with variable capital established as a fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Two series of Shares in the Sub-Fund are offered through this Supplement. Information in relation to each of these series of Shares is set out in this Supplement and certain of the information is summarised in the table contained within Appendix I to this Supplement.

A description of the ICAV which has been authorised by the Central Bank pursuant to the UCITS Regulations, its management and administration, taxation and risk factors is contained in the Prospectus and this Supplement.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus and this Supplement. The names of the other Sub-Funds of the ICAV are available included in the Prospectus.

Investment in the Sub-Fund should not constitute the sole or the main investment of an investor's portfolio.

The Sub-Fund is not a vehicle for trading in the commodity futures or commodity options markets.

In addition to the Sub-Fund, the following are the other Sub-Funds of the ICAV approved by the Central Bank:

- AMX UCITS ICAV – PGIM – Emerging Markets Aggregate.

The Directors of the ICAV, whose names appear in 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Advisers Act"	means the U.S. Investment Advisers Act of 1940, as amended;
"**Base Currency**"	means US Dollars;
"**Business Day**"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin, Ireland and on which the New York Stock Exchange is open for business;
"**Dealing Day**"	means any Subscription Date or Redemption Date;
"Developing Market"	means countries which are not included in either or both of the MSCI World Index and the World Bank definition of high income OECD members;
"Minimum Holding"	means, in the case of the Sub-Fund, a minimum holding of $10,000,000 (or the applicable foreign currency equivalent) in respect of each Share series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;
"Minimum Initial Subscription"	means, in the case of the Sub-Fund, a minimum initial subscription of $10,000,000 (or the applicable foreign currency equivalent) in respect of each Share series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;
"MSCI All Country World Index"	means a free float-adjusted market capitalisation index that is designed to measure global developed and emerging markets equity performance;
"MSCI World Index"	means a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance;
"Portfolio Manager"	means Intech Investment Management LLC appointed to act as portfolio manager to the Sub-Fund under the terms of the Portfolio Management Agreement;
"**Portfolio Management Agreement**"	means the portfolio management agreement dated 25 August 2023 entered into between the Manager, the

	ICAV and the Portfolio Manager, as may be amended, supplemented or novated from time to time;
"**Prospectus**"	means the prospectus of the ICAV dated 2 February 2024, a copy of which is available on request from the Manager, and all relevant supplements and revisions thereto;
"**Redemption Date**"	means every Business Day;
"Shareholders"	means shareholders of the Sub-Fund;
"**Sub-Fund**"	means AMX UCITS ICAV - Intech - Global Defensive Equity;
"**Subscription Date**"	means every Business Day;
"**Supplement**"	means this supplement;
"Valuation Date"	means the Business Day immediately preceding the relevant Subscription Date or Redemption Date, as applicable; and
"Valuation Point"	means the close of business in the relevant market on each Valuation Date.

THE SUB-FUND

Introduction

This Supplement is issued in connection with the offer of the AMX UCITS ICAV – Intech – Global Defensive Equity, which is a sub-fund of the ICAV and which has two series of Shares. Information in relation to each of these series of Shares is set out in this Supplement and certain of the information is summarised in the table contained within Appendix I to this Supplement. The Directors may create new series of Shares in the Sub-Fund from time to time, provided that the creation of any such new series of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each series of Shares.

The Sub-Fund is designed to be open to investors outside the United States. The Sub-Fund is currently offered only to non-US investors, although the Manager may decide to offer the Sub-Fund to US investors in the future.

The Sub-Fund is denominated in US Dollars.

Investment Objective

The Sub-Fund's investment objective is to achieve capital appreciation with less variation in returns (i.e., less absolute volatility) than the benchmark, the MSCI All Country World Index (the "**Index**"). Investors should note, however, that there is no guarantee that the Sub-Fund's investment objective will be achieved. Further information regarding the Index can be found at https://www.msci.com/our-solutions/indexes/acwi.

Investment Strategy and Policy

The Sub-Fund pursues its objective by investing, under normal circumstances, at least 80% of its Net Asset Value in equities and equity-related securities of companies located anywhere in the world (including Developing Markets) whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the Index at the time of purchase. The Sub-Fund is actively managed with reference to the Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance and volatility target. In this regard, the Portfolio Manager may invest up to 10% of the Net Asset Value of the Sub-Fund in securities that do not form part of the Index. The Portfolio Manager will also exclude companies from the Sub-Fund's investment universe by aligning to the Norges Bank Investment Management exclusion list (the "**NBIM List**") (available at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/).

The equity-related securities in which the Sub-Fund will invest are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), equity shares, common stock and preferred stocks. The Sub-Fund may also invest in units of collective investment schemes ("**CIS**") and exchange traded funds ("**ETFs**") (provided that such CIS and ETFs are UCITS-eligible CIS and ETFs and provided that such investments are consistent with the overall investment objective and policy of the Sub-Fund). Any investment by the Sub-Fund in an ETF will be deemed to be an investment in a CIS and the Sub-Fund's investments in CIS will not in aggregate exceed 10 % of the Net Asset Value of the Sub-Fund. The CIS in which the Sub-Fund may invest will not be a part of the Index but the exposure gained by the Sub-Fund through its CIS investments will be in line and consistent with the exposures gained via the Index.

The Portfolio Manager has a mathematical approach to investing, which uses the natural tendency of securities prices to vary over time (volatility) and the correlations of this volatility to determine the securities and their weightings within the Sub-Fund, which controls the extent to which the portfolio may differ from the Index. At the core of the Portfolio Manager's mathematical investment process is a proprietary optimization process that quantifies volatility sources and systematic factor risk with each optimization, and takes it deliberately when compensated for in the form of return, with the objective of achieving less absolute volatility (i.e., less variation in returns) than the benchmark, the MSCI All Country World Index. The optimization involves a systematic process for finding a diversified portfolio that satisfies the risk and return objectives and constraints, as well as the correlations between different assets. By selecting a diversified portfolio that takes into account risk and return objectives, investors can potentially achieve capital appreciation while reducing the overall risk of their investments. The Portfolio Manager's investment process involves incorporating individual security, sector, country and common factor risks into the optimization process, whilst at the same time seeking to manage the overall absolute risk of the Sub-Fund's portfolio, which is achieved by periodically rebalancing the Sub-Fund's portfolio to set target proportions. By constructing the portfolio in this manner and periodically rebalancing the portfolio by trading the portfolio back to its target proportions to maintain potentially more efficient weightings, the Portfolio Manager's mathematical investment process seeks to create a portfolio that, over time, is well diversified and produces an equal or lesser amount of absolute volatility (i.e., variation in returns) than the Index. The Sub-Fund is expected to participate in normal rising markets and lessen losses in down markets; the Sub-Fund is generally expected to underperform the Index in sharply rising markets. Periodically trading the portfolio back to the target proportions by the Portfolio Manager may result in a higher relative portfolio turnover rate compared to a "buy and hold" strategy.

Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The investment policy of the Sub-Fund may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective of the Sub-Fund will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Sub-Fund's investment portfolio (see the "Risk Factors" sections contained in both the Prospectus and this Supplement).

ESG Approach

The Sub-Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective, within the meaning of 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 ("**SFDR**").

Although the Sub-Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective, the Portfolio Manager may integrate sustainability risks into its investment process in respect of the Sub-Fund.

Sustainability risks within the meaning of SFDR are environmental, social and governance ("**ESG**") events or conditions whose occurrence could have an actual or potential material negative impact on the value of the Sub-Fund's investments.

The investment process of the Portfolio Manager is primarily designed to maximise long-term risk-adjusted returns for investors. This process does not attempt to predict the direction of the market, nor does it have a view of any particular company in the portfolio. Therefore, in managing the Sub-Fund, the Portfolio Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of sustainability risks on returns for the Sub-Fund. However, the Portfolio Manager does exclude companies from its investment universe by aligning to the NBIM List (available at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/). The NBIM List, as updated from time to time, represents ethically-motivated guidelines for the exclusion of companies from the Sub-Fund's investment universe. The Sub-Fund will not, for example, be invested in equities and equity-related securities of companies that produce certain types of weapons, base their operations on coal, or produce tobacco, or of companies that contribute to violations of fundamental ethical norms. The Portfolio Manager considers third party and/or propriety analysis as part of the portfolio construction (optimisation) process in order to take into account sustainability risks.

To the extent that a sustainability risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Sub-Fund. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of the Sub-Fund.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Principal Adverse Impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR, as the relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet widely available. The Manager will keep the decision to not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR under review.

The Portfolio Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors, as the relevant information required to assess the impact of investment decisions, that may result in negative effects on sustainability factors, is not yet widely available. Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Securities Financing Transactions ("SFTs")

As set out in the Prospectus, the Sub-Fund may utilise securities lending transactions and repurchase transactions. It is expected that the proportion of the Sub-Fund's assets under management that will be subject to:

(a) securities lending transactions, expressed as a percentage of the Net Asset Value of the Sub-Fund, will range between 0% and 20% but will not in any event exceed 20%.

(b) repurchase transactions, expressed as a percentage of the Net Asset Value of the Sub-Fund, will range between 0% and 5% but will not in any event exceed 10%.

The types of assets that will be subject to securities lending transactions will be assets which are of a type which is consistent with the "Investment Policy" of the Sub-Fund.

Investment and Borrowing Restrictions

The Sub-Fund is subject to the investment and borrowing restrictions as set out in Schedule 1 to the Prospectus.

It is not the current intention of the Sub-Fund to invest in Financial Derivative Instruments ("**FDIs**") either for investment purposes ("I") or for the purposes of efficient portfolio management ("E"). However, the Sub-Fund may utilise the following for currency hedging purposes only ("H"):

FDI	Purpose	Description
Forwards • Forward FX Contracts	H	Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price. Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Share series currency or Share series currency and the currency of the assets.
Spots • FX Spots	H	A foreign exchange spot transaction, also known as FX spot, is an agreement between two parties to buy one currency against selling another currency at an agreed price for settlement on the spot date. The exchange rate at which the transaction is done is called the spot exchange rate. The spot date of a transaction is the normal settlement day when the transaction is carried out as soon as practical, i.e. "on the spot”.

The Sub-Fund does not intend to invest directly in warrants although the Sub-Fund may receive warrants as part of its equity investments. It is not expected that the value of such warrants will exceed 1% of the Net Asset Value of the Sub-Fund.

In the event that the Sub-Fund decides to invest in any other FDI (for either investment purposes or for the purposes of efficient portfolio management), this will amount to a change of investment policy, this Supplement will be updated accordingly, and Shareholder approval will first be sought. In addition, the Portfolio Manager will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDIs, and details of this process will be provided to the Central Bank, including a risk management process document. The Portfolio Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Portfolio Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Portfolio Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of a Sub-Fund.

The Sub-Fund will not invest in securities of Russian issuers.

Borrowing and Leverage Policy

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value, although the Portfolio Manager does not intend to borrow funds. The Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back-to-back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Sub-Fund's Net Asset Value.

The leverage of the Sub-Fund shall be calculated as the sum of the notionals of the FDIs being used by the Sub-Fund. This method of measuring leverage involves simply adding all the notionals and allowing no offsets of long against short positions and no adjustments based on the duration of instruments. Accordingly, this method of measuring leverage is not a firm indicator of the volatility of the Sub-Fund.

Distribution Policy

The Directors do not anticipate making a distribution in respect of the Shares. All income and profits earned by the Sub-Fund will accrue to the benefit of the Shares and will be reflected in the Net Asset Value.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus.

In addition, the risk factors specific to the strategy of the Sub-Fund are as follows:

Risk of Loss. The biggest risk is that the Sub-Fund's returns will vary, and investors could lose money. The Sub-Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices. There are inherent risks associated with investing in securities markets. Investing in securities involves risk of loss that investors should be prepared to bear. The risks will vary based on the nature and attributes of the relevant investment strategy and the specific securities and other instruments held. There is no performance guarantee associated with investing in the Sub-Fund. There can be no assurance that the objectives associated with the Sub-Fund will be met.

By concentrating in equity investments, the main risk is that the Sub-Fund will be subject to the risks of the equity markets. The value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in response to many factors including those arising from general economic conditions, historical and prospective earnings of an issuer, government regulations, political events, investor sentiment, market liquidity, and other social issues. The value of the Sub-Fund could also decrease if the stock market goes down, regardless of how well some individual companies in the portfolio perform.

Investment Process Risk. The focus on managed volatility may keep the Sub-Fund from achieving excess returns over the Index over a full market cycle. In this regard, the Sub-Fund may underperform as against the Index during certain periods of up markets, and in particular, most likely will underperform the Index in sharply rising markets, and may not achieve the desired level of protection in down markets. As the Portfolio Manager's mathematical investment process has evolved, it has experienced periods of both underperformance and outperformance relative to the Index. Even when the proprietary mathematical investment process is working appropriately, the Portfolio Manager expects that there will be periods of underperformance relative to the Index. On an occasional basis, the Portfolio Manager makes changes to its mathematical investment process. These changes may result in changes to the portfolio, might not provide the intended results, and may adversely impact the Sub-Fund's performance.

Market Risk. The value of the Sub-Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Sub-Fund's portfolio could also decrease if there are deteriorating economic or market conditions.

Industry and Sector Risk. Although a portfolio will not concentrate its investments in specific industries or industry sectors, at times, a portfolio may have a significant portion of its assets invested in securities of companies conducting similar business, or business within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making a portfolio more vulnerable to unfavourable developments than portfolios that invest more broadly. As a portfolio becomes more concentrated, it is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, a portfolio may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the portfolio's performance to be more or less sensitive to developments affecting those sectors.

Developed Countries Risk. Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Global and Developing Markets Risk. Investments in global markets have additional risks. Global securities tend to be volatile and may involve greater risks, including currency risk, adverse political or economic developments in certain countries, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. These risks are magnified in developing markets. The prices of global securities held in a portfolio may decline in response to such risks.

Portfolio Turnover Risk. Increased portfolio turnover may result in higher costs, which may offset gains or increase losses in the Sub-Fund's performance or create tax consequences.

Diversification Risk. Diversification of holdings does not protect against market risk and does not ensure a profit or guarantee against a loss.

Proprietary Investment Process and Trading Methods Risk. An investor in the Sub-Fund will not be able to determine all details of the Portfolio Manager's trading methods because of the proprietary nature of its investment process and trading methodology.

Repurchase Transactions Risk – This involves the purchase of a security by the Sub-Fund and simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Sub-Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, the Sub- Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security.

Securities Lending Risk - There is the risk that when the Sub-Fund's securities are lent, they may not be returned on a timely basis, and the Sub-Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Sub-Fund to collateralize the loan. If the Sub-Fund is unable to recover a security on loan, the Sub-Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Sub-Fund.

Liquidity Risk – The Sub-Fund may invest in assets that the Sub-Fund may not be able to readily sell or dispose of, including securities whose disposition is restricted by securities laws. The Sub-Fund's ability to sell assets may be adversely affected by various factors, including limited trading volume, lack of a market maker, or legal restrictions. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits (the maximum permitted fluctuation in the price of a futures or options contract during any trading day, also known as "circuit breakers.")

Sustainability Risk

Sustainability risks may impact on the value of an investment in a company held by the Sub-Fund and in turn, the Net Asset Value of the Sub-Fund. Company actions and strategies on ESG may lead to increased risks or may result in reduced exposure relative to other companies in the same industry. The Portfolio Manager monitors company ESG activities, ratings, and controversies to better assess a company's standing and progress on these risks over time.

ESG risks may also affect and impact the materiality of other risks of the Sub-Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Shareholders should read the entire Prospectus and Supplement and consult with their own advisers before deciding whether to invest in the Sub-Fund. In addition, as the Sub-Fund's investment program develops and changes over time, an investment in the Sub-Fund may be subject to additional and different risk factors.

MANAGEMENT AND ADMINISTRATION

Details of the Directors, the Manager, the Administrator, the Depositary and other professional advisers are set out in the Prospectus.

The Portfolio Manager

The Manager, pursuant to the Management Agreement, may delegate, in accordance with the requirements of the Central Bank, certain of its powers and discretions under the Management Agreement to one or more portfolio managers. The Manager has appointed Intech Investment Management LLC (the "**Portfolio Manager**") to manage certain assets held by the Sub-Fund in accordance with the investment objective and investment policy of the Sub-Fund.

The Portfolio Manager is a privately owned asset manager founded in June 1987 as a limited liability company incorporated under the laws of Delaware, having its principal office located at 250 S. Australian Avenue, Suite 1800, West Palm Beach, FL 33401. The Portfolio Manager specialises in managing accounts for institutional investors, and is authorised and regulated by the SEC under register number 801-60987. The Portfolio Manager is approved by the Central Bank to provide discretionary investment management services collective investment schemes. Additionally, the Portfolio Manager is exempt from registration with the CFTC as a commodity trading adviser. Additional information about the Portfolio Manager is available on the SEC's website at www.adviserinfo.sec.gov.

The Portfolio Manager employs 55 people, and as of November 30, 2022, its assets under management were 18.8 billion USD.

The Portfolio Management Agreement

The Portfolio Management Agreement provides, *inter alia*, that:

(a) the Portfolio Management Agreement is terminable on 60 calendar days' written notice by the Manager and on six months' written notice by the Portfolio Manager. Furthermore, the Portfolio Management Agreement is terminable on immediate written notice by each party upon the occurrence of certain events, such as one of the parties becoming insolvent;

(b) the Portfolio Manager shall be liable to the Manager and the ICAV and shall indemnify and hold harmless each of the Manager, the ICAV and the Sub-Fund against, all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager, the ICAV and/or the Sub-Fund arising directly out of any Investment Material Breach or Material Breach (as defined in the Portfolio Management Agreement) or the Portfolio Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith in the performance of its obligations under the Portfolio Management Agreement; and

(c) the ICAV shall indemnify and hold harmless the Portfolio Manager, out of the assets of the Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Portfolio Manager as a result of or in the course of the proper discharge of the Portfolio Manager's obligations under the Portfolio Management Agreement otherwise than by reason of any Investment Material Breach or Material Breach (as defined in the Portfolio Management Agreement) or the Portfolio Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith.

OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Share Series

Shares will be available for subscription in the manner set out below.

The USD A Shares and USD B Shares (as detailed in the table contained within Appendix I) will be available for subscription by the public.

Profile of a Typical Investor

The Sub-Fund may be suitable for institutional investors seeking to achieve long-term growth of capital.

Initial Offer Period

The initial offer period for each series of Shares will be from 9 a.m. (Irish time) on 28 August 2023 until 5 p.m. (Irish time) on 1 August 2024 or such other dates or times as determined by the Manager in accordance with the requirements of the Central Bank. The initial offer period for a series of Shares will close automatically once the initial subscription in respect of that series of Shares has been effected.

Initial Offer Price

The initial offer price of each series of Shares shall be $100 per Share. All subsequent subscriptions following the initial offer period in respect of each series of Shares shall be at the prevailing Net Asset Value of that series of Shares as at the Valuation Point in respect of the relevant Subscription Date.

Minimum Subscriptions

In the case of an applicant's first subscription into the Sub-Fund, an applicant must subscribe for the relevant Minimum Initial Subscription (although the Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription).

Subscriptions Following the Initial Offer Period

The Shares are available for general subscription, subject to certain restrictions (as described in the section of the Prospectus headed "Investor Restrictions").

Shares are available for subscription at the Net Asset Value per Share as at the Valuation Point in respect of the relevant Subscription Date. Monies subscribed for each series should be in the denominated currency of the relevant Share series.

An investor seeking to subscribe for Shares should complete the subscription application form (available from the Administrator) and send it by post, by way of email attaching a signed PDF instruction, electronic delivery or fax to the Administrator to be received no later than 10:00 a.m. (Irish time) one Business Day prior to the Subscription Date on which Shares are to be issued or such later date and/or time as the Directors may in their absolute discretion determine provided always that the subscription application form is received prior to the Valuation Point in respect of the relevant Subscription Date. For subsequent subscription requests into the investor's account, a duly completed 'additional subscription form' may be sent to the Administrator in electronic form without a requirement to send the original 'additional subscription form' or supporting documentation to the

Administrator, provided that such subsequent subscription requests are received by the Administrator within the time limits set out above.

Subscription monies must be received by the Administrator in the currency of the relevant series of Shares, by no later than 5.30 p.m. (Irish time) on the Business Day falling two Business Days immediately following the relevant Subscription Date on which Shares are to be issued or such later date as the Directors may in their absolute discretion determine. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Investors will be required to agree to indemnify and hold harmless the ICAV, the Directors, the Manager, Carne IFS (UK), the Administrator 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 ICAV within the time specified above.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above will, subject to the discretion of the Directors, be held over and applied on the next Subscription Date or until such time as a properly completed subscription application form or 'additional application form' is received by the Administrator on the date on which it is processed. Shares will be issued in accordance with the Central Bank Anti-Money Laundering and Countering the Financing of Terrorism Guidelines for the Financial Sector. For the avoidance of doubt, no application for Shares in the Sub-Fund will be processed until all requisite anti-money laundering checks have been completed and all relevant account opening documentation, as detailed in the subscription application form, have been received.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares, however, the fees and expenses that will be charged in respect of the Sub-Fund are set out in the section entitled "*Fees and Expenses*" below.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares will be redeemed at the Net Asset Value per Share as calculated at the Valuation Point on the Valuation Date in respect of the relevant Redemption Date. Redemption requests may be made, by post, by way of email attaching a signed PDF instruction, electronic delivery or fax to the Administrator so as to be received by no later than 10:00 a.m. (Irish time) one Business Day prior to the relevant Redemption Date on which the Shares are to be redeemed or such later date and/or time as the Directors may in their absolute discretion determine provided always that the redemption request is received prior to the Valuation Point in respect of the relevant Redemption Date. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record.

Redemption requests not received within these times will, subject to the discretion of the Directors, be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the applicable Minimum Holding.

Settlement for redemptions will normally be made in the currency of the relevant series of Shares by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the subscription application form (at the Shareholder's risk). Subject to the Sub-Fund's gating and deferral terms, the Sub-Fund will aim to pay the redemption proceeds within three Business Days following the relevant Redemption Date, provided the Administrator has received the correct repurchase documentation, including all relevant anti-money laundering documentation. No payments to third parties will be effected. Redemption proceeds will not be paid where the application form has not been previously received from the Shareholder. No redemption payment may be made from that holding until the subscription application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk Shareholders (as determined by the Administrator pursuant to its current risk assessment of such Shareholders). Any amendments to an investor's payment instructions can only be effected upon receipt of the documentation.

For the avoidance of doubt, no redemption fee will be charged in respect of this Sub-Fund.

Switching or Converting Shares

The procedure for switching and/or converting Shares is set out in the Prospectus.

Deferral of Redemptions

The Directors have the discretion to limit the number of Shares that can be redeemed in the Sub-Fund to 10% of the Net Asset Value of the Sub-Fund on any one Redemption Date. The procedure surrounding deferral of redemptions is more fully set out in the Prospectus.

In specie Redemptions

The Manager or the Directors may, in their absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the Sub-Fund having a value equal to the Net Asset Value of the Shares to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Shareholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Shareholder is not required but the Manager or the Directors will, if requested by such Shareholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Shareholder. The Directors and the Depositary must be satisfied that any such *in specie* redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Shareholders. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the prior approval of the Depositary.

Compulsory Redemptions

The Directors may compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" within the Prospectus. Should the Directors decide to compulsorily redeem or transfer any holding of Shares on the basis that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" within the Prospectus, the Directors may effect the compulsory redemption immediately in their absolute discretion. Furthermore, the Directors may apply the proceeds of such a compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if, among other reasons, the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Shares, the Directors will notify the Shareholders in writing and allow such Shareholder fifteen calendar days to purchase additional Shares to meet this minimum requirement.

Furthermore, the Directors shall compulsorily redeem all Shares held by an investor if that investor falls within one of the categories of "Restricted Person" as set out in the Prospectus.

Anti-Dilution Levy

In calculating the subscription price for Shares, the Sub-Fund may, on any Subscription Date where there are net subscriptions and as described in the Prospectus, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Shares, the Sub-Fund may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable.

Valuation

For the purpose of section 5(b) of the "Valuation Principles" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the last traded price on the Recognised Market on which these securities are traded or admitted for trading.

FEES AND EXPENSES

Details of the fees payable to the Directors and other fees and expenses are set out in the Prospectus.

Management Fee

The Manager is entitled to an annual fee out of the assets of the Sub-Fund, accrued at each Valuation Point and payable quarterly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT).

The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

The management fee payable in respect of the USD A Shares and the USD B Shares will be up to 0.20% of the Net Asset Value per annum.

Rebates in respect of the management fee may be payable to certain investors in the Sub-Fund.

Portfolio Management Fee

Under the provisions of the Portfolio Management Agreement, the Portfolio Manager is entitled to an annual portfolio management fee in respect of acting as the portfolio manager to the Sub-Fund, payable out of the assets of the Sub-Fund as follows:

- in respect of the USD A Share series, up to 0.85% of the Net Asset Value of the USD A Share series; and

- in respect of the USD B Share series, up to 0.85% of the Net Asset Value of the USD B Share series.

Such fee shall accrue at each Valuation Point and shall be payable quarterly in arrears (together with any applicable VAT). The Sub-Fund shall not bear any out of pocket expenses of the Portfolio Manager.

Administration Fee

An administration fee of up to 0.055% *per annum* of the Net Asset Value of the Sub-Fund may be paid to the Administrator in respect of the services provided by the Administrator to the Sub-Fund under the Administration Agreement. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). For the avoidance of doubt, the administration fee includes all pricing data or other valuation-related costs and charges. The Administrator shall also be entitled to be paid, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses incurred in the performance of its duties.

Depositary Fee

A depositary fee of up to 0.03% *per annum* of the Net Asset Value of the Sub-Fund may be paid to the Depositary in respect of the services provided by the Depositary to the Sub-Fund under the Depositary Agreements. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates. Furthermore, the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses in the provisions of its duties.

Establishment Expenses

The estimated fees and expenses incurred in connection with the establishment of the Sub-Fund may be borne by the Sub-Fund in the manner described under the "*Establishment Expenses*" section in the Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses in respect of the ICAV as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

All normal operating expenses in respect of the Sub-Fund including, but not limited to, audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, annual or interim reports and of the calculation and publication of Share prices will be payable out of the assets of the Sub-Fund.

GENERAL INFORMATION

Reports

The financial year-end of the Sub-Fund is 30 September in each year. The annual report of the Sub-Fund, incorporating audited financial statements in respect of the Sub-Fund, will be published within four months of the financial year end to which it relates. The first such year-end of the Sub-Fund will be 30 September 2023. The financial statements of each Sub-Fund will be maintained in the Base Currency. The first report will be made up to 30 September 2023.

Unaudited interim financial reports for the Sub-Fund will be made up to 31 March each year and will be published within two months of the date on which such report is made up. The first interim report will be made up to 31 March 2024.

Availability of Documents

Copies of the following documents are available free of charge at the registered office of the ICAV:

(i) the Instrument of Incorporation;

(ii) the Prospectus;

(iii) this Supplement; and

(iv) the most recently published annual and interim reports in respect of the ICAV and the Sub-Fund.

Appendix I

No.	Name	Series	Currency	Hedged/Unhedged	Minimum Initial Subscription (USD or foreign currency equivalent)	Minimum Initial Subscription following the Initial Offer Period (USD or foreign currency equivalent)	Minimum Holding (USD or foreign currency equivalent)
1.	US Dollar ‘A’ Accumulating Shares	A	USD	Unhedged	10,000,000	10,000,000	10,000,000
2.	US Dollar ‘B’ Accumulating Shares	B	USD	Unhedged	10,000,000	10,000,000	10,000,000