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| **This document is a supplement to the prospectus dated 12 March 2024 (as amended from time to time) (the “Prospectus”) issued by FundRock UCITS Platform I ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**  Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”. |

**FUNDROCK UCITS PLATFORM I ICAV**

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the

European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

**SUPPLEMENT**

**in respect of**

**GOEHRING & ROZENCWAJG RESOURCES FUND**

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| 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 document 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.  The date of this Supplement is [⚫] 2024. |

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# **DEFINITIONS**

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

**“Business Day”** means a day on which banks in Ireland are open for normal business or such other day or days as may be determined by the Directors and notified to Shareholders;

**“Closing Date”** means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Share Class;

**“Dealing Day”** means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;

**“Founders Share Class”** has the meaning attributed to it in Appendix I;

**“Fund”** means Goehring & Rozencwajg Resources Fund;

“**GBP**” means pound sterling, the lawful currency of the United Kingdom;

“**Investment Management Agreement**” means the agreement between the Manager, the Investment Manager and the ICAV pursuant to which the Investment Manager was appointed investment manager of the Fund;

“**Investment Manager**” means Goehring & Rozencwajg Associates, LLC;

**“Supplement”** means this supplement;

**“Trade Cut-Off Time”** means the deadline for receipt of subscription and redemption requests being no later than 12 p.m. (Irish time) one Business Day prior to the relevant Dealing Day as set out in the sections headed “Subscriptions and Subscription Price” and “Redemptions and Redemption Price” respectively;

“**U.S.** **Dollar**” or “**USD**” means the lawful currency of the U.S.; and

**“Valuation Point”** means 4.00 p.m. (U.S. Eastern Time) on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day.

# **INTRODUCTION**

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is U.S. Dollar.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

# **INVESTMENT OBJECTIVE AND POLICY**

###### Investment Objective

###### The investment objective of the Fund is to maximise total returns.

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###### Investment Policy

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###### The Fund pursues an actively-managed investment strategy and the Investment Manager will seek to achieve the Fund’s investment objective by primarily investing, at least 80% of the Net Asset Value of the Fund, in equity and equity-related securities of natural resources companies and other investments (specifically, exchange traded futures and options , registered investment companies and exchange-traded funds (“ETFs”) domiciled within the European Union, including ETFs that are exposed to natural resources or commodities) that provide economic exposure to natural resources or natural resources companies as determined by the Investment Manager (together “natural resources investments”). Natural resources companies are global companies that may own, explore, develop, produce, refine, transport, or market natural resources or that provide related equipment, infrastructure, or services. Natural resources include energy resources, such as oil, natural gas, coal and uranium; precious metals, such as gold, silver, platinum, palladium and rhodium; diamond; base metals, such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertiliser commodities, such as potash, phosphate and nitrogen.

The Fund will typically invest primarily in equity and equity-related securities consisting of between 50 and 80 issuers of common stock, preferred stock, convertible securities (excluding contingent convertible securities), rights and warrants and depository receipts (including American depositary receipts and global depositary receipts). The Fund also may participate in initial public offerings (**“IPOs**”) of equity and equity-related securities.

In addition, the Fund may invest up to 20% of the Net Asset Value of the Fund in debt securities of natural resources companies. Debt securities issued by natural resources companies may be considered opportunistically by the Investment Manager, potentially as an alternative to equity and equity-related securities of the relevant natural resources company, in circumstances where such debt securities may be determined by the Investment Manager to be mispriced relative to their intrinsic value. These debt-securities shall be “investment-grade” corporate bonds (i.e., BBB- or better from S&P Global Ratings, Baa3 or better from Moody’s Investors Services, Inc. and BBB- or better from Fitch Investor Services, Inc.) as well as corporate bonds that are rated below “investment-grade” or are not rated by any rating agency. The Fund may invest in securities of any duration and maturity.

The Fund may invest in derivatives, specifically, exchange traded futures and options, in order to gain market exposure to natural resources or natural resources companies, enhance returns or hedge an existing position, however, investment in derivatives is not currently anticipated.

The Fund’s global exposure shall be calculated using the commitment approach as further detailed in Schedule 3 of the Prospectus under the heading “*Calculation of global exposure*”. The Fund’s leverage shall not exceed 100% of its Net Asset Value.

At times, the Fund may invest in registered investment companies and/or ETFs (domiciled within the European Union, including ETFs that are exposed to natural resources or commodities) in order to obtain broad market exposure to a resource/commodity sector in lieu of investing in individual natural resources investments within the sector. Investment in ETFs and registered investment companies will not exceed 10% of the Net Asset Value of the Fund. In addition, the Investment Manager may invest up to 10% of the Fund’s Net Asset Value in securities issued in private placements and IPOs (excluding special purpose acquisition companies). Private placements are considered opportunistically by the Investment Manager, including in circumstances where the Investment Manager may gain exposure to a public company’s equity securities through private placement at a discounted price.

The Fund may hold both U.S. and non-U.S. securities (including in excess of 30% of Fund’s Net Asset Value in emerging market securities) and does not limit the proportion of securities held by geography. In addition, the Fund does not seek to limit its investments based upon market capitalisation and may hold securities of companies whose market capitalisation may range from very-small (‘micro-cap’) to very large (‘large-cap’). At times, the Fund may take a defensive position when it believes natural resource/commodity prices, or security valuations are at risk of a decline and as a result may hold a higher than normal level of cash.

The securities comprising the portfolio of Fund may relate to a limited number of natural resources sectors.

*Investment Process*

The Investment Manager believes that substantial value can be created by investing in the securities of companies engaged in those sectors of the natural resources industry where investor sentiment is extremely negative, the associated natural resource/commodity price is low relative to historical levels, or the Investment Manager believes that fundamental factors, including consumer sentiment, demand for the resource or specific company operation environments are on the verge of turning positive. Accordingly, the Investment Manager seeks to implement an investment process that consists of both “top-down” and “bottom-up” analysis.

For the “top-down” analysis, the Investment Manager combines data from multiple industry sources to create proprietary supply and demand models. The models help to form an outlook for a given natural resource sector, including a price forecast for the natural resource sector. As part of its “top-down” analysis, the Investment Manager considers the impact of sustainability risks on a given natural resource sector, as further described under the heading “Sustainable Finance Disclosures Regulation”.

Once the “top-down” outlook for a given commodity is complete, the Investment Manager will conduct a “bottom-up” analysis of potential investments (i.e. an analysis of the securities of natural resources companies) to determine the intrinsic value of each individual potential investment. In conducting the “bottom-up” analysis, the Fund will seek to use “value investing” techniques in determining the intrinsic value of each individual investment, taking into account the Investment Manager’s price forecast for the relevant natural resource sector determined as part of the “top-down” analysis. The “value investing” techniques used by the Investment Manager include a discounted cash flow model, which determines the intrinsic value of a security based on the expected future cash flows of the related company, taking into account the Investment Manager’s natural resource price forecasts, as relevant.

*Securities Financing Transactions and Total Return Swaps*

As of the date of this Supplement, it is not intended that the Fund shall enter into Securities Financing Transactions or total return swaps.

**Sustainable Finance Disclosures Regulation**

Pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of stainability risks on the returns of the Fund.

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR. The Manager does not currently do so because of the nature, scale and complexity of its activities and the wide and varied range of the financial products it makes available.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Fund.

The Manager has adopted the Investment Manager’s approach in relation to the consideration of the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund.

Accordingly, due to the nature of the Fund, the Investment Manager does not consider principal adverse impacts of investment decisions on sustainability factors at the level of the Fund at this time.

The position on principal adverse impacts will be kept under review by the Investment Manager, to be considered on at least an annual basis, and the Manager and the Investment Manager reserve the right to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR in the future.

The Manager’s statement on the transparency of sustainability risk policies and principle adverse impact may be accessed using the following link: <https://www.fundrock.com/policies-and-compliance/sustainability-risks-pai-statements/>

*Integration of sustainability risk*

The Manager has adopted the Investment Manager’s policy in relation to the integration of sustainability risks into investment decisions for the Fund. A sustainability risk is defined in SFDR 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 an investment.

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the Investment Manager’s integration of sustainability risks is set out below.

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

The Investment Manager has elected not to exclude any investments for consideration based on ESG classifications. The Investment Manager’s integration of sustainability risks in the investment decision-making process is reflected in the Investment Manager’s investment process.

The Investment Manager has recourse to both internal and external research and integrates issues the Investment Manager regards as financially material sustainability risks into its investment decision-making processes. The Investment Manager identifies as part of its investment process which sustainability risks could materially impact the performance of an investment. While no asset is excluded from investment due solely to sustainability risks, the Investment Manager must conclude that any risks revealed in respect of an issuer or investee company, including sustainability risks, are regarded as acceptable to be considered suitable for investment consideration. The Investment Manager’s strategy may contain investments in sectors which are viewed as critical in providing low-carbon and carbon-free energy by providing the necessary resources for the development of technology used to generate low-carbon and / or carbon-free energy, as well as in sectors which are critical in ensuring continued access to energy, which may not be categorised as low-carbon production.

The Investment Manager aims to mitigate the medium to long term impact of sustainability risks on the performance of the Fund through its integration of sustainability risks in its investment process. Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund’s returns is expected to be low.

**Investment and Borrowing Restrictions**

The Fund is subject to the investment and borrowing restrictions as set out inSchedule 2 of the Prospectus and as provided for in the UCITS Requirements.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Fund and investments held by the Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Fund.

**Profile of a Typical Investor**

A typical investor in the Fund may be an investor with a medium to long term time horizon of up to five years or more, seeks to maximise total returns, and who is willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

**Management and Administration**

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

**The Investment Manager**

The Investment Manager is Goehring & Rozencwajg Associates, LLC with its registered office at 115 Broadway, New York, NY 10006, United States.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment of the Fund’s assets.

# **RISK FACTORS**

**There is no guarantee that the Fund will achieve its investment objective. Investors’ attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors describing the principal risks of the Fund’s portfolio, which may adversely affect Net Asset Value of the Fund.**

**Natural Resources Investment Risk:** Investment in companies in the natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. Energy prices may decline sharply, and a prolonged slump in energy prices is likely to have a negative effect on companies that extract, process or deliver energy‐related commodities.

**Concentration Risk:** The Fund concentrates its investments in natural resources investments. Concentrating in natural resources investments increases the risk of loss because the stocks of many or all of the companies in the natural resources industry may decline in value due to a development adversely affecting the industry or one or more particular sub‐industries or commodities. In addition, investors may buy or sell substantial amounts of the Fund’s shares in response to factors affecting or expected to affect the natural resources industry, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent they were to cause the Fund’s cash position or cash requirements to exceed normal levels.

**Market Disruption and Geopolitical Risk:** Geopolitical and other events may disrupt securities markets and adversely affect global economies and markets. Those events, as well as other changes in non‐U.S. and U.S. economic and political conditions, could adversely affect the value of the Fund’s investments.

**Coronavirus (COVID‐19) Pandemic Risk:** The impact of the COVID‐19 pandemic has negatively affected the worldwide economy, as well as the economies of individual countries, individual companies and the market in general, in significant and unforeseen ways. The energy and commodity markets have been especially negatively impacted by the economic disruptions caused by COVID‐19. Health crises caused by outbreaks, such as the COVID‐19 pandemic, may exacerbate other pre‐existing political, social and economic risks and disrupt normal market conditions and operations. The near‐term impact of the COVID‐19 pandemic has resulted in substantial market volatility, which may have an adverse effect on the Fund’s investments.

**Commodities Risk**: Commodity prices can be extremely volatile, and to the extent that the Fund is exposed to a commodity sub‐sector that undergoes a period of weakness, an investor can expect that volatility to impact returns from the Fund.

**Emerging Markets Risks:** The Fund may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Fund may invest are likely to be less extensive, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities.

# **TAXATION**

Any change in the Fund’s tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed “Taxation of the ICAV” in the Prospectus.

# **SUBSCRIPTIONS AND REDEMPTIONS**

**Subscriptions and Subscription Price**

Monies subscribed for each Share Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class.

***Initial Offer***

The price of Shares during the Initial Offer Period for any Share Class is set out in Appendix 1 to this Supplement.

During the Initial Offer Period investors should complete and sign the Application Form (available from the Administrator) and send it in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application form to follow by post and supporting documentation in relation to anti-money laundering checks to follow without delay to the Administrator at its registered address to be received no later than 12 p.m. (Irish time) on the Business Day prior to the relevant Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund on the relevant Closing Date. 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.

For the avoidance of doubt, the Initial Offer Period commences on the Opening Date and ends on the Closing Date both referenced further under the heading “Initial Offer Period” set out in Appendix 1.

***Subsequent Offer***

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus Duties and Charges on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an applicant’s first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than the third Business Day following the relevant Dealing Day. 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.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

**Redemptions and Redemption Price**

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed *“Redemptions”* inthe Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share of the relevant Share Class less any Duties and Charges and the Redemption Charge on each Dealing Day, which may be described as the Redemption Price. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Requests for redemption may be made in writing via fax or via email (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. 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 Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder’s risk**)** four Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

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

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

# **FEES, COSTS AND EXPENSES**

###### Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

###### Establishment Expenses

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and amortised over the first five years of the ICAV’s operation, on such terms and in such manner as the Directors may in their discretion determine. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

**Management Fee**

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund an annual fee of

1. 0.05% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is less than or equal to €200,000,000; and
2. 0.03% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €200,000,000.

Such fees shall accrue monthly and be payable monthly in arrears, subject to minimum monthly fee of €4,150.00.

The Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

**Administration Fees**

The Administrator shall be entitled to receive (with value added tax thereon, if applicable) the greater of:

1. a minimum annual fee of $48,000; or
2. a fee representing the aggregate of:
   * 1. 0.05% of the Net Asset Value of the Fund up to $200,000,000; and
     2. 0.03% of the Net Asset Value of the Fund between $200,000,000 and $400,000,000; and
     3. 0.015% of the Net Asset Value in excess of $400,000,000.

Such fees shall accrue daily and be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

**Depositary Fees**

The Depositary shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of:

1. 0.025% of the Net Asset Value of the Fund up to $200,000,000; and
2. 0.015% of the Net Asset Value of the Fund in excess of $200,000,000;

subject to a minimum depositary fee of $32,000 per annum in respect of the Fund.

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

**Investment Management Fee**

The Investment Manager shall receive an annual fee of up to the percentage of the Net Asset Value per Share Class in the Fund as follows:

* 1. for Class A Shares (other than Class A GBP (Distributing): 1.25%
  2. for Class A GBP (Distributing): 0.75%
  3. for Class B GBP (Accumulating): 0%
  4. for Class C USD (Accumulating) 0.75%
  5. for Class C GBP (Accumulating) 0.75%
  6. for Class C EUR (Accumulating) 0.75%
  7. for Founders Share Class USD: 0.75%.
  8. for Founders Share Class GBP 0.75%

Subscriptions into Class A GBP (Distributing) are at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager and will be for investors that have a pre-existing relationship with the Investment Manager or through investment in the Founders Share Class.

Subscriptions into Class B GBP (Accumulating) are at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager and will be for investment funds, including UK and other domiciled feeder investment funds, that are managed or advised by the Investment Manager.

For Shareholders in the Founders Share Class, the aggregate fees of the Manager, Administrator, Depositary (including sub-custodians) and the Directors together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the “**Fees**”) will not exceed 1.25% per annum of the Net Asset Value of the Fund (the “**Fee Cap**”). The Investment Manager will rebate the Shareholders in the Founders Share Class any Fees paid in excess of the Fee Cap. The Founders Share Class is now closed to subscriptions.

The Investment Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses in respect of its investment management and distribution services to the Fund, payable out of the assets of the Fund (with value added tax thereon if applicable). Such fees shall accrue daily and be payable monthly in arrears.

**Subscription Charge**

No subscription charge is payable to the ICAV.

**Redemption Charge**

A fee of up to 2.00% of the Net Asset Value of the Shares being redeemed may be imposed on redemption proceeds paid to a Shareholder that redeems any Class of Shares within the first 30 days after the Shareholder’s purchase of such Shares.

# **APPENDIX 1**

**Share Classes**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Share Class** | **Class Currency** | **Accumulating** | **Distributing** | **Initial Offer Period Status** | **Initial Offer Price** | **Minimum Holding**† | **Minimum Initial Investment Amount**† | **Minimum Subsequent Investment Amount**† |
| Class A USD | USD | Yes | No | Open | $10 | $1,000 | $1,000 | $1,000 |
| Class A GBP | GBP | Yes | No | Open | £10 | £1,000 | £1,000 | £1,000 |
| Class A GBP (Distributing) | GBP | No | Yes | Open | £10 | £1,000 | £1,000 | £1,000 |
| Class A EUR | EUR | Yes | No | Open | €10 | €1,000 | €1,000 | €1,000 |
| Class A CHF | CHF | Yes | No | Open | CHF 10 | CHF1,000 | CHF 1,000 | CHF 1,000 |
| Class B GBP  (Accumulating) | GBP | Yes | No | Open | £10 | £1,000 | £1,000 | £1,000 |
| Class C USD (Accumulating) | USD | Yes | No | Open | $10 | $5,000,000 | $5,000,000 | $1,000 |
| Class C GBP (Accumulating) | GBP | Yes | No | Open | £10 | £5,000,000 | £5,000,000 | £1,000 |
| Class C EUR (Accumulating) | EUR | Yes | No | Open | €10 | €5,000,000 | €5,000,000 | €1,000 |
| Founders Share Class USD | USD | Yes | No | Closed | $10 | $5,000,000 | $5,000,000 | $1,000 |
| Founders Share Class GBP | GBP | Yes | No | Closed | £10 | £5,000,000 | £5,000,000 | £1,000 |

† The Directors reserve the right, in respect of the Fund, to vary the Minimum Initial Investment Amount, the Minimum Subsequent Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank’s requirement to treat Shareholders in a Share Class equally and fairly.

The Founders Share Class was offered within the Fund in order to encourage early investment into the Fund at the time when it was seeking to build or increase assets under management (the “**Founders Share Class**”). The Founders Share Class was open to investment to prospective investors until the total Net Asset Value of the Fund reached $50,000,000 cumulatively (the “**Investment Cap**”). As the Founders Share Class now exceeds the Investment Cap, the Founders Share Class is now closed to new subscribers but remains open to existing subscribers in the Founders Share Class for additional subscriptions.

**Initial Offer Period**

|  |  |  |
| --- | --- | --- |
| **Share Class** | **Opening Date of Initial Offer Period** | **Closing Date of Initial Offer Period**  **(as may be extended or shortened in each case at the discretion of the Directors and notified to the Central Bank)** |
| Class A USD (Accumulating) | 17 April 2023 | 17 October 2023 |
| Class A GBP (Accumulating) | 17 April 2023 | 17 October 2023 |
| Class A EUR (Accumulating) | 17 April 2023 | 17 October 2023 |
| Class A CHF (Accumulating) | 17 April 2023 | 17 October 2023 |
| Class A GBP  (Distributing) | 2 November 2023 | 2 May 2024 |
| Class B GBP  (Accumulating) | [⚫] 2024 | [⚫] 2024 |
| Class C USD (Accumulating) | [⚫] 2024 | [⚫] 2024 |
| Class C GBP (Accumulating) | [⚫] 2024 | [⚫] 2024 |
| Class C EUR (Accumulating) | [⚫] 2024 | [⚫] 2024 |
| Founders Share Class USD | 17 April 2023 | 17 October 2023 |
| Founders Share Class GBP | 17 April 2023 | 17 October 2023 |

# **APPENDIX 2**

**INFORMATION FOR INVESTORS IN SWITZERLAND ONLY**

The offering of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the “**Qualified Investors**”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (CISA) and its implementing ordinance, the Swiss Collective Investment Schemes Ordinance of 22 November 2006 (CISO). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA).

1. Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

1. Paying agent
2. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. Location where the relevant documentation can be obtained

The Prospectus, the instrument of incorporation of the ICAV and annual and semi-annual report, if any can be obtained free of charge from the representative in Switzerland.

1. Place of performance and jurisdiction

With regards to the Shares offered in Switzerland, the place of performance is the registered office of the representative and the place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.