

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

TYCHO TALOMON PE ALPHA FUND

(THE "FUND")

A sub-fund of Tycho ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 26 August 2025

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

Talomon Capital Limited

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 26 August 2025 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Tycho ICAV. As at the date of this document, the ICAV has nine other sub-funds, KLS Corinium Emerging Markets All Weather Fund, Tycho Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, Tycho Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund, KLS SGA US Large Cap Growth Fund, Tycho Scopia Market Neutral Equity Fund, Tycho BH-DG Systematic Trading UCITS Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	the base currency of the Fund is United States Dollars (USD);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business or such other day or days as may be specified by the Directors;
"Dealing Day"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11.00am (Irish time) five (5) Business Days immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"Investment Advisory Board"	means a panel of private equity allocators, who provide non-discretionary market insights and intelligence to the Sub-Investment Manager on a consultancy basis;
"NAV"	means the net asset value of the Fund;
"Sub-Investment Manager"	means Talomon Capital Limited or such other entity or entities appointed by the Investment Manager as sub-investment manager in respect of the Fund and approved by the Central Bank to act as investment manager in respect of Irish authorised collective investment schemes;
"Sub-Investment Management Agreement"	means the sub-investment management agreement between the Investment Manager, the ICAV, the Manager and the Sub-Investment Manager, as may be amended; and
"Valuation Point"	means, with respect to any Dealing Day, 10.00pm (Irish time) on the Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. Unless otherwise determined by the Directors, the value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the official closing price at the most recent close of business on such Recognised Market.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve attractive risk-adjusted returns from its investments.

Investment Policies

The Fund seeks to achieve its objective by investing in a diversified portfolio of up to 40 best-in-class publicly listed companies part owned by private equity sponsors. The Fund may invest in equities and depositary receipts. Investee companies may be domiciled anywhere globally but will have significant operations within Europe and/or North America. The Fund does not have any industry or sector focus.

The Fund will be actively managed without reference to any benchmark. The performance of the Fund will be measured against the MSCI World Mid Cap Index. The MSCI World Mid Cap Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed countries.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the **SFDR**) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures. Please see further information under the heading **Investment Strategy** below, and **ESG and Sustainable Investments Integration** below.

The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes, and such collective investment schemes must be regulated as UCITS or alternative investment funds which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use Financial Derivative Instruments (**FDI**) set out in the FDI table below for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

Investment Strategy

The Sub-Investment Manager will aim to select companies which it believes to offer attractive long-term risk-adjusted returns. The strategy will primarily be implemented through the equity securities specified above and is designed to provide investors with diversification by investing in up to 40 companies across sectors and geographies with a focus on companies with significant operations within Europe and/or North America.

The Sub-Investment Manager will carry out proprietary primary, secondary and contextual research and analytics to evaluate companies being considered for investment and monitor existing investments. The companies selected for investment by the Fund are tracked to ensure that their own strategies, financial results and growth outlooks continue to remain consistent with the Fund's objectives and strategy. The Sub-Investment Manager consistently challenges its decisions on portfolio holdings of the Fund, and typically will rebalance the Fund's portfolio on a monthly basis to optimise the long-term return profile of each investee company.

The Sub-Investment Manager will select the companies and their weightings using a combination of quantitative and qualitative considerations. The quantitative factors considered by the Sub-Investment Manager include, but are not limited to, the expected rate of returns as against the risks of the investment for each company, the long-term historical financial performance of the investee company, the investee company's future earnings and cashflow expectations and the investee company's valuation. The qualitative factors considered by the Sub-Investment Manager include, but are not limited to, an assessment of the Fund's diversification (monitoring and managing aggregate exposures to individual private equity owners, industry sectors, geographical regions, currencies, market capitalisation, and other).

The Sub-Investment Manager's core investment philosophy is based around the concept that companies which have received investment from private equity sponsors are typically higher quality businesses given the value created during the private equity sponsors' investment period with the relevant company. This includes best practise implementation across governance, incentivisation, and talent acquisition, combined with the relentless execution of operational initiatives to drive value.

While private equity sponsors can drive significant change in their underlying portfolio companies, there is wide dispersion in investment returns between private equity sponsors. At the initial stage of the investment process, the Sub-Investment Manager utilises a curated bottom-up list of private equity sponsors to filter the Fund's target universe of public companies. This list is compiled using proprietary primary, secondary and contextual research and analytics. In addition to the Sub-Investment Manager's proprietary work in researching private equity sponsors, the Sub-Investment Manager's private equity sponsor due diligence process is supported by the Sub-Investment Manager's Investment Advisory Board, consisting of a panel of seasoned private equity allocators, who provide non-discretionary market insights and intelligence to the Sub-Investment Manager on a consultancy basis including on how private equity sponsors operate and related pattern recognition analysis. Due diligence is performed by the Sub-Investment Manager on each private equity sponsor to assess factors such as the private equity sponsor's track record, alignment of interests, investment strategy, team stability and continuity, team expertise and composition, deal sourcing and execution capabilities, operational infrastructure, references and ESG credentials.

The Sub-Investment Manager looks for critical elements in selecting the companies it believes are best placed to deliver attractive risk-adjusted returns. The Sub-Investment Manager will consider a range of factors including the percentage of ownership held by the sponsor, the length of the investment holding period by the sponsor since the initial investment, the percentage of ownership sell-down by the sponsor since initial investment, the investment type, minimum liquidity thresholds, among other criteria. Understanding these dynamics is critical in appreciating which companies the Sub-Investment Manager considers will be long-term winners in the public markets. The Sub-Investment Manager then carries out further contextual issue-specific due diligence and seeks to invest in companies at attractive valuations and sell when pre-determined exit criteria are met.

Companies selected by the Sub-Investment Manager for investment by the Fund are typically highly cash generative given they are backed by private equity sponsors who typically invest in strong economic propositions with pricing power, large addressable markets, positive secular trends, and high barriers to entry. This typically contributes to strong free cash flow generation and compounding of returns. Furthermore, alignment is optimised when the board of a company, its management and the private equity sponsor maintain the vast majority of their investment exposure in the company, leading to shareholder value creation throughout the lifecycle of the company (not just during the pre-IPO phase of a company).

The Sub-Investment Manager will not trade around short-term news flow and generally takes investment decisions based on a long-term investment view, typically targeting an investment horizon of 18-24 months.

Total return swaps are not part of the Fund's strategy, and the Sub-Investment Manager will not make use of them.

Hedging of the Fund's investments

The Fund will mainly be exposed to the Euro, Pound Sterling and US Dollar but may also be exposed to other global currencies through investments denominated in those currencies. The Fund will not hedge the non-US Dollar portfolio-level exposure given the diversified revenue/cost base and natural hedge inherent in a diversified portfolio of up to 40 global companies. However, the Sub-Investment Manager reserves the right in its absolute discretion to do so where in the best interests of the Fund and its investors, utilising the FDI set out in the table in the "Financial Derivative Instruments" section of this Supplement below.

ESG and Sustainable Investments Integration

The Fund promotes environmental and social characteristics (**E/S**) in line with article 8 of the SFDR.

The Sub-Investment Manager conducts an ESG assessment (the **ESG Assessment**) based on an internal process designed to incorporate E/S characteristics and sustainability indicators at both the private equity sponsor-level and investee company-level. The application of the Sub-Investment Manager's ESG Assessment will result in a reduced investment universe.

1) Private equity sponsor-level analysis

The Sub-Investment Manager carries out a pre-screening process where it assesses each private equity sponsor before adding the sponsor to a "curated" list of sponsors. The Sub-Investment Manager will invest exclusively alongside such sponsors. Each private equity sponsor is assessed on the following ESG credentials:

- ESG policies and commitments;
- ESG integration into investment process;
- ESG reporting and transparency;
- Performance measurement and targets;
- Stakeholder engagement;
- Business ethics; and
- Corruption and tax practices.

2) Company-level exclusion list

Following the pre-screening process, at the company-level, investee companies will be assessed against a proprietary ESG exclusion list which excludes the following:

- Companies which violate the UN Global Compact principles.
- Companies which generate revenue from Gambling, Tobacco, Adult Entertainment.
- Companies which produce controversial weapon systems.
- Companies which operate private prisons.
- Companies involved in coal mining.
- Companies involved with cannabis.

3) Company-level environment and social analysis

The Fund promotes the E/S characteristics of the Fund by targeting companies with lower greenhouse gas emissions, reduced carbon footprints and net positive social impacts. These characteristics include, but are not limited to:

- Environmental: seeking to identify companies that actively contribute to mitigating climate change; seeking companies committed to reducing carbon footprints by implementing sustainable practises and minimising GHG emissions and seeking companies that demonstrate responsible energy performance.

- Social: seeking to identify companies with commitments to sustainable and ethical supply chains; seeking companies prioritising health and safety initiatives and seeking companies that prioritise cybersecurity to safeguard sensitive data.

The Sub-Investment Manager's approach is centred around:

- Risk mitigation: any issues identified are documented in the investment memoranda for consideration by the investment committee, alongside its wider ESG risk analysis.
- Private equity sponsor engagement: one-to-one meetings on any specific topic related to ESG factors.
- Corporate responsibility: the Sub-Investment Manager endeavours to reduce its own carbon footprint as a core corporate responsibility.
- Companies may be subject to an ESG watch list and enhanced ongoing due diligence if there are any identified shortcomings per above.

The sustainability indicators used to measure the attainment of the E/S characteristics promoted are:

- The reduction in GHG emissions;
- The GHG intensity of investee companies and the exposure of investee companies to companies active in the fossil fuel sector;
- The share of energy from non-renewable sources used by investee companies;
- Violations of UN Global Compact principles and OECD guidelines for multinational enterprises; and
- Investments in companies without workplace accident prevention policies.

Based on the sustainability indicators, the Sub-Investment Manager uses an ESG Traffic Light System to assess and designate each investment investee company and/or private equity sponsor with a categorisation:

- Red: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has three or more material key issues, these investee companies and/or private equity sponsor will be classified as Red and the Sub-Investment Manager will be prohibited from investing in such companies and/or alongside such sponsors.
- Amber: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has one or two material key issues associated with the sustainability indicators set out above. The Sub-Investment Manager considers such material key issues and looks to engage with the investee company and/or private equity sponsor. The Sub-Investment Manager is permitted to invest in such companies and/or alongside such sponsors.
- Green: If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has no material key issues, it will be classified as Green. The Sub-Investment Manager is permitted to invest in investee companies and/or private equity sponsor classified as Green.

4) Company-level governance analysis

Investee companies are subject to ongoing review of key performance indicators to mitigate any further risks arising from ESG factors and to ensure full alignment alongside the private equity sponsor. There is particular focus on governance, including, but not limited to:

- Who is the lead partner at the sponsor-level responsible for managing the underlying company?
- What is the lead partners' historical track record in managing companies in/of this sector/geographical area/size?
- Has there been any recent changes to the lead partner and/or the board of directors at the underlying company level which could provide signalling value?
- Has there been any change to the size of the board of directors and/or the number of board seats held by the sponsor in the underlying company?
- What sponsor fund was used to make the investment?

A **sustainability risk** means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please see further details of sustainability risks set out in the "Investment Risks" section of the Prospectus under the headings "Sustainability Risks", "Environmental Risks", "Social Risks" and "Governance Risks".

While the Sub-Investment Manager takes into account sustainability risks and sustainability factors in its investment management activity, it currently does not consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors with respect to the Fund given the investment strategy of the Fund.

The Investment Manager and the Sub-Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Fund, given the Sub-Investment Manager's investment approach. However, to the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment, or an investment of the Fund experiences an ESG event or condition that was not considered by the Sub-Investment Manager, this could negatively impact the returns of the Fund.

The Sub-Investment Manager does not consider the principal adverse impacts (**PAIs**) of its investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR, for the time being. The Sub-Investment Manager does not currently do so because, among other reasons, the Sub-Investment Manager is not, in its view, currently in a position to evaluate and report on the adverse impacts of investment decisions on a uniform set of sustainability factors in accordance with the regulatory technical standards supplementing SFDR, or to do so systematically, consistently and at a reasonable cost with respect to its investment strategies to investors. The Sub-Investment Manager's position on this matter will be reviewed at least annually. The Manager does not consider PAIs at the entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager PAI reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

Disclosure under 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 the SFDR (the Taxonomy Regulation)

Under the Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and/or climate change adaptation.

The Manager in conjunction with the Investment Manager and Sub-Investment Manager consider that the Fund does not presently intend to be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, the current proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the net assets of the Fund.

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

LEVERAGE OF THE FUND

The Sub-Investment Manager will use the commitment approach to calculate the Fund's daily global exposure, being the incremental exposure and leverage generated through the use of FDIs in accordance with its risk management process and the requirements of the Central Bank.

Where utilised, the Fund may be leveraged through the use of FDIs detailed below and any temporary borrowings as detailed further below. The Fund's leveraged exposure relating to FDIs, calculated using the commitment approach, will not exceed 100% of the Net Asset Value of the Fund. The Fund will generally not be leveraged save for example, at times when the Sub-Investment Manager deems it appropriate to use FDIs to alter risk or currency exposure or reduce volatility.

FINANCIAL DERIVATIVE INSTRUMENTS

As detailed above, the Fund may utilise the FDIs set-out in the below table, for hedging purposes. The Fund's use of the financial derivative instruments listed below is provided for in the Fund's Risk Management Process. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Equity and Equity Index Swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap structure.
Equity and Equity Index Options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.
Equity Index Futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity index futures may be used to increase or decrease the overall market exposure of the Fund in a timely and cost effective manner.
Currency Forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Currency risk	Yes	The intended purpose would be to manage the Fund's exposure to currency fluctuations and/ or hedge currency risk and/or generate positive returns. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).
Currency options	Investment policy and for hedging purposes	Currency risk	Yes	The intended purpose would be to provide exposure to currencies and/or manage the Fund's exposure to currency risk or take a directional view on currency markets.

THE SUB-INVESTMENT MANAGER

Talomon Capital Limited has been appointed as a sub-investment manager in respect of the Fund by the Investment Manager and is responsible for providing discretionary investment management and advisory services to the Investment Manager in connection with the assets of the Fund.

The Sub-Investment Manager was formed in 2017 and is a limited company formed under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority to act as an investment manager and authorised to market financial assets. The Sub-Investment Manager's principal address is 33 St. James's Square, London, United Kingdom, SW1Y 4JS.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties and obligations and exercising its rights and authorities under the Sub-Investment Management Agreement and that the Sub-Investment Manager and its members, managers, directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arose from the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager or any of its members, managers, directors, officers, employees and agents. Under the Sub-Investment Management Agreement, in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Sub-Investment Management Agreement. The Investment Manager and the ICAV acting solely in respect of the Fund are obliged under the Sub-Investment Management Agreement, from the assets of the Fund, to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, managers, directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of its members, managers, directors, officers, employees and agents) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by any party at any time upon 180 (one hundred and eighty) days' prior written notice (provided that such termination shall not take effect until the appointment of a successor sub-investment manager is approved by the Central Bank, or terminated by any party at any time if the other party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Sub-Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

In accordance with the Sub-Investment Management Agreement, the Sub-Investment Manager is required to have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required.

PROFILE OF A TYPICAL INVESTOR

The Fund is considered suitable for investors seeking long-term capital appreciation over a medium to long-term investment horizon, who understand and are prepared to accept risks and volatility. The

portfolio is constructed to optimise medium to long-term returns as opposed to minimizing short-term fluctuations and volatility.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing Policy", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and the following additional investment restriction.

In addition to investment restrictions outlined in the Prospectus, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directives.

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets. Shareholder approval shall be obtained for any changes to investment restrictions which alter the risk profile of the Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus and the "Investment Risks" section of this Supplement.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

The Fund is designed primarily for investors seeking long-term capital appreciation from a fund that typically invests predominantly in equity securities. Those investors should be willing to assume the currency, equity, foreign investing, market, and other material risks associated with the Fund's investment strategy.

Equity Investments Risk

Equity securities are subject to market risk. The Fund's investments in equity securities may include equity securities such as common stocks, securities convertible into or exchangeable for common stocks, American depositary receipts and global depositary receipts. Such investments may expose the Funds to additional risks.

- (i) **Common Stocks.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on

other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

- (ii) **Depository Receipts.** Investments in American deposit receipts, European depository receipts, global depository receipts, and non-voting depository receipts are subject to certain of the risks associated with investing directly in foreign securities. See "Foreign Investing Risk".

Non-US Investments Risk

Non-US investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to:

- (i) currency exchange rate fluctuations;
- (ii) political and financial instability;
- (iii) less liquidity and greater volatility;
- (iv) lack of uniform accounting, auditing and financial reporting standards;
- (v) increased price volatility;
- (vi) less government regulation and supervision of foreign stock exchanges, brokers and listed companies; and
- (vii) delays in transaction settlement in some foreign markets.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by any governmental agency or authority. When an investor sells its Shares, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

Valuation Risk

The Administrator may consult with the Investment Manager and the Sub-Investment Manager with respect to the valuation of investments. As a result of this consultation, a conflict of interest may arise as the Investment Manager and Sub-Investment Manager receive a fee that increases as the value of the Fund increases.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity markets may negatively affect many issuers in the U.S. and worldwide, which could adversely affect the Fund.

Stabilised Investments Risk

The Sub-Investment Manager may make investments where the prices of the relevant securities are subject to stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is offered to the public. Stabilisation may affect not only the price of the new issue, but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules to help counter the scenario where a new issue comes on the market for the first time and the price drops temporarily before buyers invest. Stabilisation is typically carried out by a “stabilisation manager”, usually, the firm chiefly responsible for bringing a new issue to the market. If the stabilisation manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be the price being maintained at a higher level than it would otherwise be during the period of stabilisation.

IPOs and Other Limited Opportunities Risk

The Fund may purchase securities of companies that are offered pursuant to an initial public offering (“IPO”) or other similar limited opportunities. Although companies can be any age or size at the time of their IPO, they are often smaller and have a limited operating history, which involves a greater potential for the market value of their securities to be impaired following the IPO. The price of a company’s securities may be highly unstable at the time of its IPO and for a period thereafter due to factors such as market psychology prevailing at the time of the IPO, the absence of a prior public market, the small number of shares available, and limited availability of investor information. Securities purchased in IPOs have the tendency to fluctuate in market value significantly shortly after the IPO relative to the price at which they were purchased. These fluctuations could impact the Fund’s return. Investors in IPOs can be adversely affected by substantial dilution in the market value of their shares, by sales of additional shares, and by concentration of control in existing management and principal shareholders. In addition, all of the factors that affect the performance of an economy or equity markets may have a greater impact on the shares of IPO companies. IPO securities tend to expose the Fund to greater risk due, in part, to public perception and the lack of publicly available information and trading history.

Performance Fee Risk

The Investment Manager and Sub-Investment Manager may be entitled to a performance fee from the Fund based on a percentage of any net realised and unrealised profits. Performance fees may create an incentive for the Investment Manager and Sub-Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. In addition, the Investment Manager and Sub-Investment Manager’s performance fees will be based on unrealised as well as realised gains.

Non-Diversification Risk

To the extent permitted by the Regulations and as set out in the “Investment Policies” and “Investment Strategy” sections of this Supplement, the Fund may not be widely diversified, which means the Fund may focus its investments in the securities of a relatively small number of issuers (up to 40 issuers). Investment in securities of a relatively limited number of issuers exposes the Fund to greater market risk and potential losses than if assets were diversified among the securities of a greater number of issuers. Since the Fund is not widely diversified, its NAV and total return may fluctuate more or fall greater in times of weaker markets than a widely diversified fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of issuers in only one or a few countries, and/or regions.

Long-Term Investment Risk

The Fund may pursue investment opportunities that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Fund may forego value in the short term or temporary investments to avail of additional and/or longer-term opportunities in the future. Consequently, the Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Fund.

Short-Term Market Consideration Risk

The Sub-Investment Manager’s trading decisions may be based on short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering classes set out in the table below:

Class	Currency	Distribution Policy	Initial Offer Price per Share	Minimum Initial Investment	Investment Management Fee	Performance Fee
FM-USD	USD	Accumulating	US\$100	US\$50,000,000 *	Up to 0.50%	Up to 10%
FM-EUR	EUR	Accumulating	€100	€50,000,000*	Up to 0.50%	Up to 10%
FM-GBP	GBP	Accumulating	£100	£50,000,000*	Up to 0.50%	Up to 10%
F-USD	USD	Accumulating	US\$100	US\$50,000,000 *	0.50%	10%
F-EUR	EUR	Accumulating	€100	€50,000,000*	0.50%	10%
F-GBP	GBP	Accumulating	£100	£50,000,000*	0.50%	10%
SI-USD	USD	Accumulating	US\$100	US\$50,000,000 *	0.50%	20%
SI-EUR	EUR	Accumulating	€100	€50,000,000*	0.50%	20%
SI-GBP	GBP	Accumulating	£100	£50,000,000*	0.50%	20%
SJ-USD	USD	Accumulating	US\$100	US\$1,000,000	2%	20%
SJ-EUR	EUR	Accumulating	€100	€1,000,000	2%	20%
SJ-GBP	GBP	Accumulating	£100	£1,000,000	2%	20%
I-USD	USD	Accumulating	US\$100	US\$1,000,000	0.75%	20%
I-EUR	EUR	Accumulating	€100	€1,000,000	0.75%	20%
I-GBP	GBP	Accumulating	£100	£1,000,000	0.75%	20%
IF-USD	USD	Accumulating	US\$100	US\$1,000,000	Up to 1.5%	0%
IF-EUR	EUR	Accumulating	€100	€1,000,000	Up to 1.5%	0%
IF-GBP	GBP	Accumulating	£100	£1,000,000	Up to 1.5%	0%
R-USD	USD	Accumulating	US\$100	US\$100,000	1.75%	0%
R-EUR	EUR	Accumulating	€100	€100,000	1.75%	0%
R-GBP	GBP	Accumulating	£100	£100,000	1.75%	0%
M-USD	USD	Accumulating	US\$100	US\$100,000	0%	0%
M-EUR	EUR	Accumulating	€100	€100,000	0%	0%
M-GBP	GBP	Accumulating	£100	£100,000	0%	0%

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class SI-USD, Class SI-EUR, Class SI-GBP, Class I-USD, Class I-EUR, Class I-GBP, Class IF-USD, Class IF-EUR and Class IF-GBP are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries

and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class FM–USD, Class FM–EUR, Class FM–GBP, Class F–USD, Class F–EUR and Class F–GBP are only available to Founder Investors.

Class M-USD, Class M-EUR and Class M-GBP Shares (the "**M Classes**") are available to: (i) the Investment Manager or any of its officers, members or employees, (ii) the Sub-Investment Manager or any of its officers, members or employees, (iii) any affiliates of the Investment Manager or Sub-Investment Manager or any of their respective officers, members or employees, (iv) any person connected with any such person described in (i) to (iii) (inclusive) (including, without limitation, a trustee of a trust established by or for such a person), (v) any company, partnership or other person or entity controlled by or which is the controller of any such person described in (i) to (iv) (inclusive), or (vi) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

* The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Share Class Hedging

For Classes not denominated in the Base Currency, provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against the currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that any such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the headings "Share Currency Designation Risk" and "Foreign Exchange Risk".

Initial Offer Period

Shares will be available at the Initial Offer Price (as defined below) from 9.00am (Irish time) on 27 August 2025 to 5.30pm (Irish time) on 26 February 2026 or such shorter or longer period for each class as the Directors may determine on behalf of the Fund and notify to the Central Bank as required.

After the Initial Offer Period of each Class, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Initial Offer Price

Shares will be issued during the Initial Offer Period at a fixed initial offer price as set out in the table above (the "**Initial Offer Price**").

Subsequent Dealing

After the Initial Offer Period all Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors and/or the Manager in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors and/or the Manager may from time to time determine.

In order to subscribe for Shares on any particular Dealing Day, for initial subscriptions the original Application Form and all relevant documentation, including anti-money laundering documentation, must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to be received within three (3) Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. For subsequent subscriptions the subscription instruction form may be sent by facsimile or swift to the Administrator. The Administrator's contact details are set out in the Application Form.

Subscriptions for the Class FM-USD, Class F-USD, Class SI-USD, Class SJ-USD, Class I-USD, Class IF-USD, Class R-USD and Class M-USD Shares must be in US Dollars, for the Class FM-EUR, Class F-EUR, Class SI-EUR, Class SJ-EUR, Class I-EUR, Class IF-EUR, Class R-EUR and Class M-EUR Shares must be in Euros and for the Class FM-GBP, Class F-GBP, Class SI-GBP, Class SJ-GBP, Class I-GBP, Class IF-GBP, Class R-GBP and Class M-GBP Shares must be in British pounds. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges calculated at the Valuation Point on the Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment required for exchange fees as described under the heading entitled "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within three (3) Business Days from the Dealing Day. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means, including electronically, as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN SHARE CLASSES

Shareholders may request the Fund to switch some or all of their Shares on and with effect from any Dealing Day. Applications for switching should be made to the Administrator by completing a switching form. All switching requests must be received by the Administrator no later than the Dealing Deadline. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

A Share exchange may be effected by way of a redemption of Shares of one Class of the Fund and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class of the Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply. Redemption proceeds will be converted into the other currency at

the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class of the Fund. No switching fee will apply.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Fund, but the ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the NAV of the Share Classes.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to and not exceeding 0.05% of the Net Asset Value of the Fund per annum (the "**Management Fee**"). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to a minimum fee of €50,000 per annum based on a single Fund and fee of €15,000 per annum for each additional Fund.

The Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

Investment Management Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund in relation to the relevant Class of Shares (the "**Investment Management Fee**"). The Investment Management Fee shall be calculated by the Administrator at the annual rates as specified in the Share Class table above.

The Investment Management Fee shall accrue as at each Valuation Point, and shall be payable monthly in arrears. The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

No Investment Management Fee will be payable in respect of the M Classes.

Performance Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee (the "**Performance Fee**") calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

The Performance Fee will be calculated, crystallised and payable annually (in the Base Currency of the Fund) in respect of each period ending on the last Business Day of each calendar year (a "**Calculation Period**"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will be crystallised and become payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period. The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days of the end of the Calculation Period, or within 14 calendar days of the Dealing Day on which a Share is redeemed, as applicable.

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to the percentage specified in the Share Class table above of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share (as defined below) (which methodology for the avoidance of doubt is in the best interests of investors as it results in the investor paying less Performance Fees).

Hurdle Rate is a non-cumulative hurdle rate of return of MSCI World Mid Cap Index ("**Hurdle Rate**").

Hurdle Rate Adjusted NAV per Share is calculated as the applicable Hurdle Rate applied to the Net Asset Value per Share of the relevant Class as at the end of the previous Calculation Period, and adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "**High Water Mark**"). No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

Investors should note that the Fund does not perform equalisation for the purposes of determining the Performance Fee. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Calculation Period. Potential investors and the Shareholders should fully understand the Performance Fee methodology when considering an investment in the Fund. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Worked examples of Performance Fee

The following scenarios are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Calculation Periods. These examples are not a representation of the actual performance of the Fund. In the examples below, four Valuation Points occur in each of the illustrated Calculation Periods, however, please be aware that in practice, the Fund is valued on each Dealing Day, and so there would be more than four Valuation Points in a Calculation Period.

To simplify the calculations set out in these worked examples, it has been assumed that the Hurdle Rate remains at a constant rate of 1.0% for the duration of the relevant Calculation Period.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108.5	95	103.9
High Water Mark per Share	100	100	100	100
Hurdle per Share	100	100.3	100.5	97.9
Gross Asset Value per Share	100	110	95	105
Investor A	Subscription 100,000 shares			
Investor B	Subscription 100,000 shares			

At the start of the Calculation Period, the Net Asset Value per Share of the Class in question is 100, and the GAV Asset Value per Share and Hurdle Rate Adjusted NAV per Share of the Class in question are also 100. The High Water Mark remains at 100 for the entire Calculation Period. Investor A has made a subscription into the Fund as detailed above.

At the second Valuation Point, the GAV per Share has increased to 110, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share, therefore as both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 9.7 which is a fee of 1.5 per share. This is accrued and results in a Net Asset Value per Share of 108.5.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Hurdle Rate Adjusted NAV per Share. At this point no Performance Fee is due and any positive Performance Fee accrual from previous Valuation Points is returned to the Class. This results in a Net Asset Value per Share of 95. Consequently, if any Shares of the Class are redeemed at this point, the investor will receive less than they originally invested but not have paid any Performance Fee.

At this point there is a subscription into the Class by Investor B. As there has been a subscription, the new Hurdle Rate Adjusted NAV per Share is 97.9.

At the fourth Valuation Point, the GAV per Share has risen to 105, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 7.1 which is the difference between the GAV per Share of 105 and the Hurdle Rate Adjusted NAV per Share of 97.9. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.1 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.

Calculation Period 2

Valuation Point	5	6	7	8
Net Asset Value per Share (NAV)	109.1	113.4	105	109.2
High Water Mark per Share	103.9	103.9	103.9	103.9
Hurdle per Share	103.9	104.2	104.7	105
Gross Asset Value per Share	110	115	105	110
Investor A				
Investor B			Redemption 100,000 shares	

At the start of the second Calculation Period, at the first Valuation Point, the GAV per Share has increased to 110, which is greater than both of the new High Water Mark and the new Hurdle Rate Adjusted NAV per Share of 103.9. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the new Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 6.1 which gives rise to a Performance Fee accrual of 0.9 per share. This is accrued and results in a Net Asset Value per Share of 109.1.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 10.8 gives rise to a Performance Fee accrual of 1.6 per share. This is accrued and results in a Net Asset Value per Share of 113.4.

At this point there is a redemption from the Class by Investor B. As there has been a redemption, the Performance Fee in relation to these Shares is crystallised as at the Valuation Point, and paid to the Investment Manager and the Sub-Investment Manager.

At the seventh Valuation Point, the GAV per Share has decreased to 105, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued, but because the Fund has fallen from a higher GAV per share at the previous Valuation Point, some of the positive accrual from the previous Valuation Points is returned to the Class. In this case, the Performance Fee is calculated as 15% of 0.3 which gives rise to a Performance Fee accrual of 0.05 per share. This is accrued and results in a Net Asset Value per Share of 105 (104.95).

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 5 which is the difference between the GAV per Share of 110 and the Hurdle Rate Adjusted NAV per Share of 105. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 0.75 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.]

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.04% per annum, exclusive of VAT, of the Net Asset Value of the Fund subject to a minimum monthly fee of €1,875, (exclusive of out-of-pocket expenses). A fee of up to €4,000 per annum will apply for the preparation of the Fund's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. An annual fee for CRS account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where

the Fund has 100 or more Shareholders. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears.

Depository Fees

The Depository will be paid a depository fee not to exceed 0.02% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to €24,000, and a custody services fee of up to 0.03% per annum of the gross value of the assets held in custody (exclusive of VAT and any transaction charges). The Depository will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred and transaction services charges (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depository shall accrue daily and shall be calculated and payable monthly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to the ICAV out of the Investment Management Fee that it receives, but so that holders of the same Class of Shares are treated equally.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund including Directors' fees are set out in the Prospectus under the heading "Fees and Expenses".

Subscription Fees

A sales charge of up to 5% may be levied on subscriptions at the discretion of the Directors.

Anti-Dilution Levy

In calculating the issue/repurchase price for the Fund the Directors and/or the Manager may on any Dealing Day when there are net subscriptions/repurchases make adjustments so that the issue/repurchase price reflects the addition/deduction of a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The Directors and/or the Manager will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. The Directors and/or the Manager reserve the right to waive such charge at any time.

Establishment Costs of the Fund

The establishment costs of the Fund will not exceed €35,000 exclusive of VAT, which shall include the establishment costs of the Fund and such portion of the costs of establishment of the ICAV as determined by the Directors in such manner as they shall in their absolute discretion deem to be equitable. These costs will be borne out of the assets of the Fund and will be amortised over the first

five (5) financial years of the Fund following the approval of the Fund by the Central Bank or such shorter period as the Directors may determine.

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Tycho Talomon PE Alpha Fund

Legal entity identifier: 635400WYY5IY3XRJJW92

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



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



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

The Fund promotes environmental and social (E/S) characteristics.

The environmental characteristics promoted by the Fund are the mitigation of the effects of climate change; the reduction of carbon footprints by implementing sustainable practises and minimising GHG emissions and the demonstration of responsible energy performance.

The social characteristics promoted by the Fund are good labour practices including the promotion of sustainable and ethical supply chains; and promoting health and safety and cybersecurity to protect sensitive data in the workplace.

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund.

Sustainability indicators

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



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

The sustainability indicators used to measure the attainment of the E/S characteristics promoted are:

- The reduction in GHG emissions;
- The GHG intensity of investee companies and the exposure of investee companies to companies active in the fossil fuel sector;
- The share of energy from non-renewable sources used by investee companies;
- Violations of UN Global Compact principles and OECD guidelines for multinational enterprises; and
- Investments in companies without workplace accident prevention policies.

Based on these sustainability indicators, the Sub-Investment Manager uses an ESG Traffic Light System to assess and designate each investee company and/or private equity sponsor with a categorisation. Additionally, the Sub-Investment Manager applies a private equity sponsor-level analysis, a proprietary exclusion list and a company-level governance analysis, further details of the above are set out under the *ESG Assessment* section below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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



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

☐ Yes, _____

☒ No

The Sub-Investment Manager does not consider the principal adverse impacts (PAIs) of its investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR, for the time being. The Sub-Investment Manager does not currently do so because, among other reasons, the Sub-Investment Manager is not, in its view, currently in a position to evaluate and report on the adverse impacts of investment decisions on a uniform set of sustainability factors in accordance with the regulatory technical standards supplementing SFDR, or to do so systematically, consistently and at a reasonable cost with respect to its investment strategies to investors.



What investment strategy does this financial product follow?

Investment Strategy

The Fund seeks to achieve its objective by investing in a diversified portfolio of up to 40 best-in-class publicly listed companies part owned by private equity sponsors. The Fund may invest in equities and depositary receipts. All companies may be domiciled anywhere globally but will have significant operations within Europe and/or North America. The Fund does not have any industry or sector focus.

The Fund will be actively managed without reference to any benchmark.

The Fund may invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment.

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

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

ESG Assessment

The Sub-Investment Manager conducts an ESG assessment (the **ESG Assessment**) based on an internal process designed to incorporate E/S characteristics and sustainability indicators at both the private equity sponsor-level and investee company-level. The application of the Sub-Investment Manager's ESG Assessment will result in a reduced investment universe.

1) Private equity sponsor-level analysis

The Sub-Investment Manager carries out a pre-screening process where it assesses each private equity sponsor against the sustainability indicators before adding the sponsor to a "curated" list of sponsors. The Sub-Investment Manager will invest exclusively alongside such sponsors. Each private equity sponsor is assessed against the sustainability indicators on the following ESG credentials:

- ESG policies and commitments;
- ESG integration into investment process;
- ESG reporting and transparency;
- Performance measurement and targets;
- Stakeholder engagement;
- Business ethics; and
- Corruption and tax practices.

2) Company-level exclusion list

Following the pre-screening process, at the company-level, investee companies will be assessed against a proprietary ESG exclusion list which excludes the following:

- Companies which violate the UN Global Compact principles.
- Companies which generate revenue from Gambling, Tobacco, Adult Entertainment.
- Companies which produce controversial weapon systems.
- Companies which operate private prisons.
- Companies involved in coal mining.
- Companies involved with cannabis.

3) Company-level environment and social analysis

The Fund promotes the E/S characteristics of the Fund by targeting companies with lower greenhouse gas emissions, reduced carbon footprints and net positive social impacts. These characteristics include, but are not limited to:

- Environmental: seeking to identify companies that actively contribute to mitigating climate change; seeking companies committed to reducing carbon footprints by implementing sustainable practises and minimising GHG emissions and seeking companies that demonstrate responsible energy performance.
- Social: seeking to identify companies with commitments to sustainable and ethical supply chains; seeking companies prioritising health and safety initiatives and seeking companies that prioritise cybersecurity to safeguard sensitive data.

The Sub-Investment Manager's approach is centred around:

- Risk mitigation: any issues identified are documented in the investment memoranda for consideration by the investment committee, alongside its wider ESG risk analysis.
- Private equity sponsor engagement: one-to-one meetings on any specific topic related to ESG factors.
- Corporate responsibility: the Sub-Investment Manager endeavours to reduce its own carbon footprint as a core corporate responsibility.

- Companies may be subject to an ESG watch list and enhanced ongoing due diligence if there are any identified shortcomings per above.

The sustainability indicators used to measure the attainment of the E/S characteristics promoted are:

- The reduction in GHG emissions;
- The GHG intensity of investee companies and the exposure of investee companies to companies active in the fossil fuel sector;
- The share of energy from non-renewable sources used by investee companies;
- Violations of UN Global Compact principles and OECD guidelines for multinational enterprises; and
- Investments in companies without workplace accident prevention policies.

Based on the sustainability indicators, the Sub-Investment Manager uses an ESG Traffic Light System to assess and designate each investment investee company and/or private equity sponsor with a categorisation:

- **Red:** If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has three or more material key issues, these investee companies and/or private equity sponsor will be classified as Red and the Sub-Investment Manager will be prohibited from investing in such companies and/or alongside such sponsors.
- **Amber:** If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has one or two material key issues associated with the sustainability indicators set out above. The Sub-Investment Manager considers such material key issues and looks to engage with the investee company and/or private equity sponsor. The Sub-Investment Manager is permitted to invest in such companies and/or alongside such sponsors.
- **Green:** If, following assessment against the sustainability indicators, the investee company and/or private equity sponsor has no material key issues, it will be classified as Green. The Sub-Investment Manager is permitted to invest in investee companies and/or private equity sponsor classified as Green.

4) Company-level governance analysis

Investee companies are subject to ongoing review of key performance indicators to mitigate any further risks arising from ESG factors and to ensure full alignment alongside the private equity sponsor. There is particular focus on governance, including, but not limited to:

- Who is the lead partner at the sponsor-level responsible for managing the underlying company?
- What is the lead partners' historical track record in managing companies in/of this sector/geographical area/size?
- Has there been any recent changes to the lead partner and/or the board of directors at the underlying company level which could provide signalling value?
- Has there been any change to the size of the board of directors and/or the number of board seats held by the sponsor in the underlying company?
- What sponsor fund was used to make the investment?

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

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

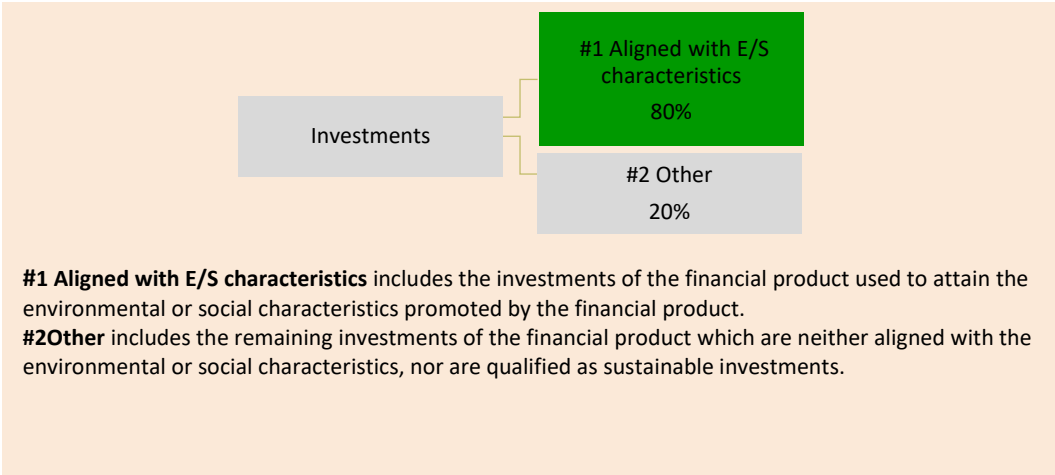
The binding elements of the investment strategy used to attain the E/S characteristics promoted are as follows:

- ESG Traffic Light System
 - The Fund will not invest in investee companies classified as Red under the ESG Traffic Light System.
- Exclusion list
 - The removal of companies identified prior to investment as having failed the UN Global Compact principles;
 - The removal of companies that manage, own or supply to gambling facilities; that license or produce tobacco; that produce or retail pornographic content;
 - The removal of companies that produce controversial weapon systems or critical components of these;
 - The removal of companies which operate private prisons;
 - The removal of companies that produce or distribute cannabis;
 - The removal of companies involved in the mining of coal and those that generate any power from thermal coal;
- Curated list
 - The Fund will only invest alongside private equity sponsors that have passed the ESG due diligence and hence having been added to the “curated” list.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

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



The Investment Manager assesses good governance practices of investee companies by examining their board structure (including diversity and effectiveness), management structures, employee relations, remuneration of staff, tax and other compliance.



What is the asset allocation planned for this financial product?

The Fund will invest at least 80% of its NAV in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Fund is allowed to invest up to 20% of its NAV in other investments that are not aligned with the E/S characteristics and that consist of cash, cash equivalents held as

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

ancillary liquidity, derivatives and other core investments held for hedging, and/or unscreened investments where there is no sufficient ESG data (#2 Other).

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use FDI to attain the environmental and social characteristics it promotes. As outlined in the section of the Supplement entitled "*Financial Derivative Instruments*", the Fund's use of financial derivative instruments is to assist in managing the Fund's exposure to currency risk and market risk and to assist in mitigating NAV variations caused by fluctuations in currency markets to which the Fund is exposed.



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

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy




No

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

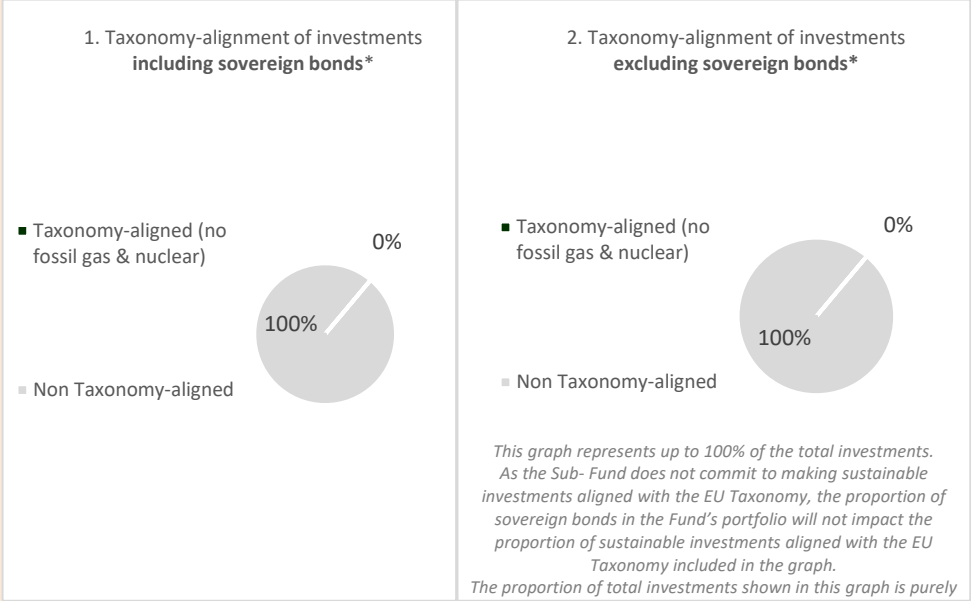
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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


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




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

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


N/A

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

N/A

 **What is the minimum share of socially sustainable investments?**

N/A

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

The investments falling under #2 Other may include:

- cash and cash equivalents held as ancillary liquidity; and/or
- non-core investments and/or derivatives held for hedging purposes.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A.

- *How does the designated index differ from a relevant broad market index?*

N/A.

- *Where can the methodology used for the calculation of the designated index be found?*

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

funds.tychocap.com