CYRUS (the "Fund")

a sub-fund of

NANJIA CAPITAL ICAV

Supplement to the Prospectus

This Supplement contains specific information in relation to CYRUS, a sub-fund of Nanjia Capital ICAV (the "ICAV"), an open-ended umbrella body corporate limited by shares, with variable capital and segregated liability between sub-funds, which is registered under the laws of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of the Prospectus of the ICAV dated 1 April 2022 (the "Prospectus") and should be read in the context of and together with the Prospectus.

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

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

Investors should note that this Fund invests principally in financial derivative instruments ("FDI").

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

The Fund may have a high volatility due to its investment policy or portfolio management techniques.

Dated: 1 April 2022

DIRECTORY

1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to achieve long term capital growth for investors over a 3 – 5 year investment horizon. Investors should note that there is no guarantee that the Fund will achieve this objective over this or any period and that capital is at risk.

Profile of a Typical Investor

This Fund is suitable for investors who primarily seek capital growth. Investors should have a high tolerance for risk and be willing and able to accept volatility and/or potential losses. This Fund is not appropriate for short term investment and is designed for investors who will hold shares in the Fund as part of a wider diversified portfolio.

Investment Policy

The investment objective of the Fund is to achieve long term capital growth by using a relative value, systematic trading technique based on mathematical models developed by the Sub-Investment Manager. The models aim to seek and identify patterns of price changes that manifest on dual listed or related securities including cash equities, equity swaps and futures contracts listed on different exchanges. The program seeks to systematically extract profits from these short term pricing differences and deliver excess returns over a market index or benchmark not linked to traditional long bias strategies. The index is HFRX Global Hedge Fund Index and the index will only be used for performance comparison. The Fund may also invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 4.1.1 of the Prospectus (the Fund will invest into open-ended structures and closed ended investment trusts). The Fund may take synthetic short positions in equity index futures. Emerging markets exposure is most likely to be approximately 60% to 70% of the Net Asset Value of the Fund.

The Program

This strategy, which is the strategy of the Sub-Investment Manager, focuses on spread trading opportunities (including geographical spread, calendar spread and volatility spread) within the listed securities markets predominately but not limited to Asia, US, Europe and may periodically include other international regions that exhibit sufficient liquidity and opportunities. A spread is a relative value trading strategy in the same or similar assets usually with one leg long and one leg short. An example of geographic spread is long Ping An A shares listed in Shanghai and short Ping An H shares listed in Hong Kong. This spread will make profit if the A-share premium expands over the H-share. The program developed by the Sub-Investment Manager buys and sells the same or similar assets listed on different exchanges simultaneously using a relative value trading style which generates pure alpha return with minimal directional exposure and close to zero correlation to traditional market indices. For equity strategy the Sub-Investment Manager uses mean-reversion statistics model plus fair value factors (such as valuation difference, index and currency movements) in their approach to capturing the mispricing of dual listed equities.

Overall portfolio construction development by the Sub-Investment Manager is primarily model or process driven and trade execution is automated. The portfolio is constructed based on historic actual and back tested price movements and relationships of dual listed securities that show price movements which can be captured through relative value trading techniques to provide non-correlated alpha vs the wider markets. These positions and relationships are comprehensively reviewed and analysed prior to being added into the program which will then actively trade within the broader book of the complete portfolio of the Fund. The Sub-Investment Manager analyses the new additions to the portfolio based on the overall balance of the complete portfolio (the broader book). For example, when holding A-shares vs. H-shares spread positions, the Sub-Investment Manager does not want to be predominantly slanted to either "short A, long H" bias or "short H, long A" bias. It is preferred to have some balance between the two. Maintaining this balance will be considered when adding any new spread positions. When a new dual listed stock becomes available for trading i.e. Alibaba Group (9988 HK) – Nov 26 vs Alibaba (BABA US Listed), the Sub-Investment Manager will review, research and test prior to inclusion within the portfolio to ensure the strategy will capture the statistically calculated market patterns which will exist between the dual listing. Manual override or execution is only performed by the Sub-Investment Manager in case of system failure or slippage. In case of system failure, a manual kill switch is available to stop the system completely. The trading team will activate the manual switch when they deem the systematic trading is deviating from the expected behaviour, such as malfunction of the software or a server. A slippage happens when only one leg of the spread order was filled and the other leg got slipped from the current market price. The traders manually intervene and have the other leg filled to form the spread positions.

The strategy developed by the Sub-Investment Manager intends to mainly acquire interests in investments that are regarded by the Sub-Investment Manager as liquid, such as equities, futures and also other liquid securities listed on global exchanges (short dated treasuries, money market instruments (money market instruments are typically a diversified portfolio of highly rated, short dated securities and provide a higher degree of credit diversification than holding cash. Example: Treasury bills in four-, 13-, 26- and 52-week maturities) and other cash equivalent securities (cash equivalents such as short term treasuries i.e. less than one month durations)).

Expected returns are calculated by aggregating different alpha estimations, alpha estimations are short term profits which the program seeks to exploit from dual listed securities. The strategy employs a number of proprietary, systematic approaches as specified in paragraph one above under the heading The Program, to capture arbitrage opportunities when mispricing occurs amongst strongly related securities listed on the same or different exchanges. In addition, the Sub-Investment Manager's depth of knowledge (having obtained 13 years in the asset management industry) seeks to take advantage of industry insights to identify the discrepancies in the relative valuation of securities in the same sector in the same or different countries that offer attractive investment opportunities. These arbitrage opportunities often exhibit particularly large valuations discrepancies between securities in the same sector but traded on different exchanges. The large valuation discrepancies are mainly due to the fact that local (especially inside China) retail investors' risk appetite and trading frequency can be very different from western institutional investors. When the same securities are listed on two different markets with very different investor behaviours, they can end up with a particularly large valuation gap. Other factors like currency and time zone can also cause price differences.

Trading Risk Parameters

The program manages its investment risks via various mechanism and controls, including position limit, leverage limit, sector limit and Value at Risk (VaR) limits. The Sub-Investment Manager reviews the strategy and risk limits on a monthly basis and update those limits and procedure accordingly. The Fund will typically invest in a range of assets and strategies to diversify risk and optimize opportunity. It is not expected that the Fund's gross level of leverage will exceed 400% of the Fund's NAV.

Sustainable Finance Disclosure Regulation

The Fund is in compliance with the provisions of Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). The Sub-Investment Manager has a risk management process that identifies events and conditions that could cause a material negative impact on the value of the Fund's investments. The Sub-Investment Manager's investment management approach takes account of identified risks and seeks to minimise and mitigate them. This may include the identification and management of sustainability risks. However, given the investment strategy of the Fund is to extract profits from short term pricing differences that manifest on dual listed or related securities on different exchanges, sustainability risks are not materially relevant to the Fund. Therefore, at this time, the Sub-Investment Manager's risk management process does not formally and explicitly integrate sustainability risk management. The Sub-Investment Manager has assessed the likely impact of sustainability risks on the Fund and does not believe that sustainability risks will have a significant impact on the returns of the Fund.

In addition to the matters set out above, the provisions of SFDR, as amended by Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "**Taxonomy Regulation**"), introduce a requirement to disclose whether and, if so, to what extent the Fund's investments are aligned with the Taxonomy Regulation. Accordingly, at the date of this Supplement, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency

The Base Currency of the Fund is US dollars.

Cash Management

The Fund may invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with an investment grade rating as rated by a Recognised Rating Agency). The Fund should only invest up to 100% of the Fund's Net Asset Value in cash in extreme market conditions (such as the large drop in global stock markets in February 2020 arising as a result of the global spread of COVID-19) when the market (including the broker-related) risks associated with the trading opportunities of the Program are so severe that the Program decides to keep all its asset in cash / near cash instruments to ensure compliance with the UCITs Regulations. **Investors' attention is drawn to the inherent difference between the Fund's investment in deposits and investors' investment in the Fund. In particular, investors should note that where the Fund invests in deposits, the value of Shareholders' principal invested in the Fund may fluctuate.**

Financial Derivative Instruments

In addition to use in pursuit of the Fund's investment objective, the Fund may use FDI as permitted under the Prospectus and this Supplement for efficient portfolio management purposes where use of derivatives is considered a cheaper, more efficient or risk effective method to gain exposure to certain asset classes, for investment purposes and for hedging purposes as described in section 2 of this Supplement below and in the section entitled "Utilisation of FDI and Efficient Portfolio Management" in the Prospectus.

Derivatives may either be exchange traded or over-the-counter (OTC) instruments.

2. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

Currency Forwards and Currency Swaps: The Investment Manager may hedge currency exposure or income flows through the use of foreign exchange contracts such as currency forwards and currency swaps. A currency forward, which is a foreign exchange non-standardized, negotiated, over-the- counter contract executed between two parties to purchase or sell a specific currency at an agreed price at a future settlement date, reduces exposure to changes in the value of the currency to be delivered and increases exposure to changes in the value of the currency to be received for the duration of the contract. A currency swap comprises two currency forwards, executed simultaneously where one forward is in the reverse direction of the other, each settling on different dates. The Fund may enter into such contracts to seek to hedge against exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another. To the extent that the Fund and any underlying collective investment scheme in which it invests holds assets, including cash, denominated in currencies other than the Base Currency of the Fund, the Fund will have foreign currency exposure. Accordingly, the Investment Manager will exercise its discretion in deciding whether or not to hedge all or some of such currency exposures back into the Base Currency of the Fund or otherwise alter the currency exposure characteristics of the assets held. Any such decisions will be based, in part, upon the Investment Manager's view of the likely trend of future exchange rates. Currency forwards and swaps may be used where the Fund has exposures which are not denominated in its Base Currency.

In addition, where the Fund issues Classes of shares which are denominated in currencies other than the Base Currency, such Classes shall be hedged back to the Base Currency. Further information in this regard is included in the Prospectus.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre- determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to manage cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy, instead of using the underlying or related security or index, results in lower transaction costs being incurred.

The Fund may use futures, and swaps on futures, in pursuit of its investment objective.

<u>Equity Swaps:</u> The Fund will engage in equity swaps and these may be used for investment purposes. These are single-named equity swaps (one swap one equity) which provide synthetic exposure to exchange traded equity stocks. They are primarily used to gain efficient access to certain exchanges, and are intended to reduce regulatory and operational risk. 100% of the equity portfolio may be held through equity swaps.

The underlying assets of the equity swaps used by the Fund will only consist of exchange traded equities. Examples of the equity swaps which may at any time be relevant include but are not limited to the equities listed on Hong Kong Stock Exchange and A-shares available via the Hong Kong – China Connect Program.

Counterparties

The counterparties to the Fund will be the credit institutions authorised within the EEA, UK, Switzerland, Jersey, Guernsey, the Isle of Man, the United States, Canada, Japan, Australia or New Zealand. In the case of a counterparty which is not a credit institution, the counterparty must have a credit rating of at least A2 or be deemed to be equally creditworthy by the Manager, or equivalent, or otherwise meet the relevant requirements of the Central Bank.

Counterparties will not have any discretion over the composition or management of the Fund's investments or under the underlying investments of any FDIs. No approval from counterparties is required in relation to any portfolio transaction (whether related to equity swaps specifically or FDIs in general).

The Fund will not enter into any equity swaps with any related parties of the Manager.

Collateral

In practice, no collateral will be posted by counterparties to the Fund in respect of equity swaps.

Safekeeping

As no collateral will be posted by counterparties to the Fund, no safekeeping of assets would be required in respect of equity swaps.

Return sharing

All the economic benefits (and associated costs) of entering into equity swaps will be received or borne (as appropriate) by the Fund.

Risks

Please see the section of the Prospectus, and this Supplement, entitled "Risk Factors".

All FDI transactions entered into will be dealt in on a Regulated Market or on an over the counter basis (OTC) and in the case of OTC transactions will be with counterparties which are credit institutions authorised within the EEA, UK, Switzerland, Jersey, Guernsey, the Isle of Man, the United States, Canada, Japan, Australia, New Zealand, Singapore and Hong Kong SAR. In the case of a counterparty which is not a credit institution, the counterparty must have (or be deemed by the Investment Manager to have) a credit rating of at least A2 or equivalent or otherwise meet the requirements of the Central Bank. The Fund will use the absolute VaR approach to calculate its daily global exposure in accordance with its risk management process and the requirements of the Central Bank.

3. BORROWING

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

4. LEVERAGE AND GLOBAL EXPOSURE

The Fund measures global exposure using the absolute VaR method. The absolute VaR approach calculates the 20-day 99% VaR of the portfolio and capped at certain percentage (currently 20%)

of the Net Asset Value of the Program. Further information regarding leverage and global exposure is set out in the Prospectus.

The Fund's expected gross level of leverage is not expected to exceed 400% of the Fund's Net Asset Value. Whilst the Manager does not expect the level of leverage to exceed this level, leverage levels may vary and may exceed this figure under certain circumstances. Leverage is calculated using the sum of the notional values of all of the FDIs held by the Fund.

5. INVESTMENT RESTRICTIONS

The investment restrictions applicable to the Fund are set out under the section entitled "Investment Restrictions" in the Prospectus. The Fund may not invest more than 10% of its assets under management in collective investment schemes.

6. INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

The Manager may, with prior approval from the Central Bank, delegate its functions to third parties.

The Manager has appointed Nanjia Capital Limited as Investment Manager of the Fund. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund. The fees of the Investment Manager are payable by the Fund and are set out later in this document. Nanjia Capital Limited is regulated and authorised in Hong Kong by the Securities and Futures Commission to undertake Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the conditions that it shall only provide services to professional investors (as defined in the Hong Kong Securities and Futures Ordinance (Cap 571) ("**SFO**") and its subsidiary legislation) and it shall not hold client assets (the terms "hold" and "client assets" as defined under the SFO).

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Funds. The Investment Manager has appointed WaterValley Capital Management (HK) Limited as Sub-Investment Manager and has delegated all of the day to day conduct of its investment management responsibilities to the Sub-Investment Manager. WaterValley Capital Management (HK) Limited is a quantitative investment manager that offers global quantitative relative-value strategies to investors. WaterValley Capital Management (HK) Limited was founded and managed by a group of veteran investment professionals. WaterValley Capital Management (HK) Limited provides investment management services to institutions, family offices and high net worth individuals. WaterValley Capital Management (HK) Limited is regulated and authorised by the Hong Kong Securities and Futures Commission.

WaterValley Capital Management (HK) Limited fees as Sub-Investment Manager will be paid by the Investment Manager out of the Investment Manager's fee.

7. RISK FACTORS

The risk factors under the section entitled "Risk Factors" in the Prospectus apply to this Fund. Prospective investors should review these carefully and raise any questions they have with their advisers.

Although this is not an exhaustive description of the risks which may apply to an investment in the Fund, prospective investors' attention is particularly drawn to the following risks, set out in the Prospectus:

- Investment risk
- Market risk
- Counterparty risk and conflict of interest risk
- Credit risk
- Portfolio currency risk
- Portfolio, regulatory, settlement and sub-custodian risk
- Legal and regulatory risks
- Investing in fixed income securities
- Debt securities
- Equity market risk (this is relevant at index level: no individual equity securities held)
- Investment grade debt securities

- Emerging market risk
- Derivatives and techniques and instruments risk
- Clearing risk
- Liquidity risk
- Custody and settlement risk
- Taxation risk
- Leverage risk
- Brexit risk

Emerging markets exposure is most likely to be approximately 60% to 70% of the Net Asset Value of the Fund.

The Fund may be exposed to entities which use margin funding and leverage.

8. DIVIDEND POLICY

It is not intended that any Distributing Shares will be issued and therefore no dividends will be distributed.

9. TAX STATUS

Please see the section entitled "Taxation" in the Prospectus.

10. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Base Currency

The Base Currency of the Fund is US Dollars but investments and Share Classes may be denominated in other currencies.

Share Classes

The ICAV may issue Shares in each of the Share Classes set out below.

Class	F	I	S	R	J
Investor Restrictions	Any investors who subscribe within 1 month after the date of launch of the Fund.	Institutional investors.	Retail investors.	Retail investors.	Retail investors.
Currencies available	US$	US$ GBP Euro Singapore Dollar JPY	US$ GBP Euro Singapore Dollar NZ$	GBP	US$ GBP Singapore Dollar
Platform fee (percentage of NAV)	0.15% per annum.	0.15% per annum.	0.15% per annum.	0.15% per annum.	0.15% per annum.
Investment Management Fee (percentage of NAV)	2%	1.5%	2%	1.5%	2.25%
Performance Fee – Relevant Percentage	16% calculated on an equalisation basis per Share.	20% calculated on an equalisation basis per Share.	20% calculated on a Class level basis.	20% calculated on a Class level basis.	20% calculated on a Class level basis.
First Performance Period	From the date of the launch of the Fund to 31 December 2021.	From the date of the launch of the Fund to 31 December 2021.	From the date of the launch of the Fund to 31 December 2021.	From the date of the launch of the Fund to 31 December 2021.	From the date of the launch of the Fund to 31 December 2021.
Each Performance Period Following the First Performance Period	1 January to 31 December of each following year.	1 January to 31 December of each following year.	1 January to 31 December of each following year.	1 January to 31 December of each following year.	1 January to 31 December of each following year.
Hedging	No.	Yes, in GBP, Singapore Dollar, JPY and Euro.	Yes, in GBP, Singapore Dollar, Euro and NZ$.	Yes, in GBP.	Yes, in GBP, Singapore Dollar.
Subscription Fee	Not currently charged.	Not currently charged.	Up to 5% of subscription monies.	Up to 5% of subscription monies.	A contingent deferred subscription charge may be payable in respect of subscriptions for this Class, further details of which are set out below.

Class	F	I	S	R	J
Redemption Fee	Not currently charged.	Not currently charged.	Not currently charged.	Not currently charged.	Not currently charged.
Exchange / Switching / Conversion Fee	None.	None.	None.	None.	None.
Minimum Initial Investment	US$10,000 (or its equivalent in the relevant currency denomination of the Class).	US$1,000,000 (or its equivalent in the relevant currency denomination of the Class).	US$10,000 (or its equivalent in the relevant currency denomination of the Class).	GBP10,000 (or its equivalent in the relevant currency denominatio n of the Class).	US$10,000 (or its equivalent in the relevant currency denomination of the Class).
Minimum Subsequent Investment	US$100 (or its equivalent in the relevant currency denomination of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).	GBP1,000 (or its equivalent in the relevant currency denominatio n of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).
Minimum Holding	US$100 (or its equivalent in the relevant currency denomination of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).	GBP1,000 (or its equivalent in the relevant currency denominatio n of the Class).	US$100 (or its equivalent in the relevant currency denomination of the Class).

The Directors will treat all Shareholders fairly and equally when deciding to waive or reduce the Minimum Holding, Minimum Initial Investment, and Minimum Subsequent Investment for any Shareholders or to refuse an application for any Shares in their absolute discretion. The Directors can waive any Redemption, Subscription, or Exchange, Conversion or Switching Fee (set out above) at individual Shareholder level in their absolute discretion, but will treat all Shareholders fairly and equally. Equalisation is on certain share classes but not others because some European Retail Platforms do not permit equalisation share classes. Therefore, equalisation is not used for the retail classes.

Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

Platform Fee

The Investment Manager receives the Platform Fee as part of its services to the Fund.

Fees of Manager, Investment Manager and Sub-Investment Manager

The fee of the Manager is set out later in this document.

In addition to the Platform Fee, the fee of the Investment Manager is paid out of the assets of the Fund. The fee of the Sub-Investment Manager is paid out of the Investment Manager's fee. Further information is set out later in this document.

Contingent Deferred Subscription Charge ("CDSC")

This charge is relevant to Class J. Shareholders in Class J in this Fund will not be subject to a subscription fee upon subscribing for Shares in this Class. However, Shareholders in Class J may be subject to a CDSC which shall be payable to the Investment Manager. The rate of CDSC which may be charged will be applied on a scale of up to a maximum of 5% of the net subscription amount.

Redemptions made on or before the twelfth (12th) month-end after the subscription for the relevant Shares will be subject to a CDSC of 5% of the Net Asset Value of such redeemed Shares. The CDSC will decrease by 1% after each subsequent twelfth (12th) calendar month-end after the subscription for the relevant Shares being redeemed. There will be no Redemption Fee on Shares redeemed after the sixth (60th) month-end after subscription for the relevant Shares being redeemed.

The Initial Offer Period for all Classes

The Initial Offer Period for all Classes will commence on at 09:00 (UK time) on 1 November 2021 and shall finish at 17:00 (UK time) on 1 November 2021.

Issue Price for all Classes

During the Initial Offer Period the Initial Issue Price for all Classes in the Fund is US$100.00 per Share.

After the Initial Offer Period, the Issue Price for all Classes in the Fund is Net Asset Value per Share of the relevant Class.

Minimum Fund Size

USD 5 million.

Business Day

Any day on which the London, Dublin & Shanghai Stock Exchange are open for business.

Dealing Day

Shares may be purchased or redeemed weekly. The Dealing Day for Subscriptions and Redemptions is the Friday of every week and where such Friday is not a Business Day, the Business Day immediately following.

Dealing Deadline

The Dealing Deadline is 16:00 UK time on the day three Business Days immediately preceding the relevant Dealing Day or such other day or time as the Directors may determine provided the Shareholders are notified in advance and it is prior to the relevant Valuation Point.

Valuation Point

The Valuation Point is the latest close of business of all of the exchanges on which the assets of the Fund are traded or have exposure to on the Business Day immediately preceding the Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 1 Business Day prior to the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares shall be 7 Business Days following the relevant Dealing Day provided that all the required documentation, including anti-money laundering documentation, has been furnished to and received by the Administrator.

11. HOW TO SUBSCRIBE FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled "Subscription for Shares" in the Prospectus.

12. HOW TO REDEEM SHARES

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled "Redemption of Shares" in the Prospectus.

Redemption requests must be made in terms of number of Shares rather than requesting a cash amount.

13. ANTI-MONEY LAUNDERING

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify their identity to the Administrator. The anti-money laundering provisions set out in the Prospectus apply to this Fund.

14. FEES AND EXPENSES

Management Fee

The Manager shall be entitled to a fee payable out of the assets of the Fund (the "**Management Fee**").

The Management Fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of the Fund as at the Valuation Point in respect of each Dealing Day. The current Management Fee payable in respect of the Fund is calculated on a sliding scale according to the Net Asset Value of the Fund and is subject to a minimum annual fee of EUR 20,000 per annum:

NAV	% Management Fee
Up to 100 million Euros	0.08%
Greater than 100 million Euros	0.04%

A fee greater than the Management Fee set out in this Supplement may at any time be charged, upon approval of the Shareholders, and in accordance with the requirements of the Central Bank.

The Manager shall also be reimbursed by the Fund for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties.

Investors should refer to the relevant key investor information document for details of the ongoing charge figure applicable to each class of Shares which represents the current charges applied to that class of Shares.

Investment Management Fee

The Investment Manager shall be entitled to a fee payable out of the assets of the Fund (the "**Investment Management Fee**"). The Investment Management Fee is payable monthly in arrear and is calculated by reference to the Net Asset Value of the Fund as at each Dealing Day.

The current Investment Management Fee payable in respect of each Class is set out in the table under section headed "Key Information for Subscribing and Redeeming – Share Classes". A fee greater than the Investment Management Fee set out in this Supplement may at any time be charged, upon proper notice to Shareholders, and in accordance with the requirements of the Central Bank.

The Investment Manager shall also be reimbursed by the Fund for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties. The Investment Manager's fee will include any fee to which it is entitled to as Distributor. The Investment Manager shall be responsible for paying the fee due to the Sub-Investment Manager.

Performance Fee

As set out in this Supplement, the accrued Performance Fee, if any, crystallises and becomes payable at the end of each Performance Period to the Investment Manager. The Performance Fee in respect of each Share Class shall be calculated as set out below.

For the purposes of this Supplement, the following definitions apply in the context of the Performance Fee.

"**Peak Net Asset Value per Share**" means, in respect of a Class, the greater of (i) the price at which Shares of that Class are issued at the close of the Initial Offer Period; and (ii) the highest Net Asset Value per Share of that Class in effect immediately after the end of the previous Performance Period in respect of which a Performance Fee (other than a Performance Fee Redemption) was charged.

"Peak Net Asset Value per Class" means, in respect of a Class, the greater of (i) the Net Asset Value (adjusted for capital activity / dividends) of that Class at the close of the Initial Offer Period; and (ii) the highest Net Asset Value of that Class in effect immediately after the end of the previous Performance Period in respect of which a Performance Fee was charged.

"**Performance Fee Redemption**" means, with respect to any appreciation in the value of the relevant Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee charged at the end of each Performance Period by redeeming at par value such number of the Shareholder's Shares as have an aggregate Net Asset Value equal to the Relevant Percentage of any such appreciation.

Performance Fee payable in respect of Classes I & F is calculated on a per Share basis while Performance Fee payable in respect of Classes S, R & J is calculated on a per Class basis. Other than the foregoing, the only difference between the calculation methodologies applicable to Classes I & F and Classes S, R & J is the use of Performance Fee Redemption and/or Equalisation Credit as set out below.

Classes I & F

For the first Performance Period (as set out in the table under section headed "Key Information for Subscribing and Redeeming – Share Classes" in respect of each Share Class) commencing on the date of launch of the Fund, the Performance Fee in respect of each Share will only be payable if the Net Asset Value per Share during the first Performance Period appreciated above the Initial Issue Price (as set out in the section "Issue Price for all Classes" above) and the Performance Fee shall be the Relevant Percentage of the appreciation of the Net Asset Value per Share during the Performance Period above the Initial Issue Price.

For each following Performance Period (as set out in the table under section headed "Key Information for Subscribing and Redeeming – Share Classes" in respect of each Share Class), the Performance Fee in respect of each Share will only be payable if the Net Asset Value per Share during the Performance Period appreciated above the Peak Net Asset Value per Share and the Performance Fee shall be the Relevant Percentage of the appreciation of the Net Asset Value per Share during the Performance Period above the Peak Net Asset Value per Share. For the purposes of the Performance Fee calculation in respect of each Performance Period, excess performance will be calculated net of all costs by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee, provided that in doing so it is in the investor's best interest. The Performance Fee will be calculated and accrue as at each Valuation Point and the accrual will be reflected in the Net Asset Value of the Fund. For the avoidance of doubt, no Performance Fee will be accrued or paid until the Net Asset Value per Share exceeds the Peak Net Asset Value per Share. The Performance Fee is only payable or paid on the increase of the Net Asset Value per Share over the Peak Net Asset Value per Share.

The Performance Fee will be credited to the Investment Manager in arrear as soon as reasonably practicable after 31 December in each year (being the crystallisation date, save where Shares are redeemed during a Performance Period, and in that case, the calculation of the Performance Fee will be as described below), with the first Performance Fee payable (if relevant) on or shortly after 31 December 2021. The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager fee and/or the Performance Fee.

If a subscriber subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(a) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the subscriber will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset

Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Performance Period by Performance Fee Redemption. An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid as a Performance Fee. The Fund will not be required to pay to the Shareholder the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Instead, such redemption proceeds will be paid to the Investment Manager.

Performance Fee Redemptions are employed to maintain a uniform Net Asset Value per Share of each Class. As regards the Shareholder's remaining Shares of the relevant Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the manner described above. If a Shareholder redeems Shares during a Performance Period and an adjustment in accordance with the principles of this paragraph (a) is required in relation to such Shares, such adjustment shall be deducted from the redemption proceeds and will be paid to the Investment Manager.

(b) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the subscriber will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class (the "**Maximum Equalisation Credit**").

The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders; it serves as a credit against the Performance Fee that might otherwise be payable out of the assets of the Fund but that should not, in fairness, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The Equalisation Credit will be at risk in the Fund and will appreciate or depreciate based on the performance of the Shares of the relevant Class subsequent to the issue of the relevant Shares, but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will be reduced by an amount equal to the Relevant Percentage of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of the relevant Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the relevant Class for the Shareholder. Additional Shares of the relevant Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied.

If the Shareholder redeems Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of the relevant Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Illustrative example of how the Performance Fee will be calculated for Class F detailed below. Class I is calculated in exactly the same manner albeit with a Relevant Percentage of 20%.

	Class F Scenario 1	**Class F Scenario 2**	**Class F Scenario 3**
Relevant Percentage (for Class F)	16%	16%	16%
Peak Net Asset Value per Share	100.00	100.00	100.00
Investor 1 - Investment Amount	3,000,000.00	3,000,000.00	3,000,000.00
Investor 1 – Issue Price	100.00	100.00	100.00
Investor 1 - Shares issued to Investor 1	30,000.00	30,000.00	30,000.00
Investor 2 - Investment Amount	2,500,000.00	2,500,000.00	2,500,000.00
Investor 2 – Issue Price	105.00	105.00	95.00
Investor 2 - Shares issued to Investor 2 *(rounded to 4 decimal places)*	23,809.5238	23,809.5238	26,315.7895
Equalisation Credit paid by Investor 2 on subscription	**19,047.62**	**19,047.62**	
Maximum Performance Fee Redemption			**(21,052.63)**
Total amount invested by Investors 1 & 2	5,500,000.00	5,500,000.00	5,500,000.00
Total number of Shares in issue *(rounded to 4 decimal places)*	53,809.5238	53,809.5238	56,315.7895
Net Asset Value at the end of the Performance Period	6,000,000.00	5,600,000.00	5,600,000.00
Net Asset Value per Share *(rounded to 6 decimal places)*	111.504425	104.070796	99.439252
(a) Performance Fee payable by Investor 1	55,221.24	19,539.82	N/A
(b) Performance Fee payable by Investor 2	24,778.76	N/A	N/A
Total Performance Fee due to Investment Manager (a) + (b)	**80,000.00**	**19,539.82**	**N/A**
Equalisation Credit due to Investor 2	**(19,047.62)**	**(15,508.80)**	**N/A**
Remaining Equalisation Credit due to Investor 2	**N/A**	**3,539.82**	**N/A**
Performance Fee Redemption	**N/A**	**N/A**	**(18,691.59)**

The above table and the narratives below provides illustrative examples of 3 different scenarios involving Investor 1 who invested a total amount of US$3,000,000 on the first day of a Performance Period and Investor 2 who invested a total amount of US$2,500,000 during that Performance Period.

Classes I & F - Scenarios 1 & 2

Both Scenarios 1 & 2 illustrate the situation where an Equalisation Credit is payable by Investor 2 as Shares are subscribed for at a time when the Net Asset Value per Share (which also equal to the Issue Price paid by Investor 2) (i.e. US$105 per Share) is greater than the Peak Net Asset Value per Share of the relevant Class at that time (i.e. US$100 per Share).

The Peak Net Asset Value per Share for the Performance Period is US$100.

To ensure an equal allocation of future Performance Fees, on subscription, Investor 2 is required to pay an Equalisation Credit of **US$19,047.62** calculated using the following formula:

$$\left(\begin{array}{c}\text{Subscription Price}\\ \text{paid by Investor 2}\\ \text{(US\$105)}\end{array} - \begin{array}{c}\text{Peak Net Asset}\\ \text{Value per Share}\\ \text{(US\$100)}\end{array}\right) \times \begin{array}{c}\text{Relevant}\\ \text{Percentage}\\ \text{(16\%)}\end{array} \times \begin{array}{c}\text{Shares Issued to}\\ \text{Investor 2}\\ \text{(23,809.5238)}\end{array}$$

Scenario 1

In Scenario 1, the Net Asset Value per Share at the end of the Performance Period (i.e. US$111.504425) *exceeds* the Peak Net Asset Value per Share applicable to Investor 2 (US$105).

The total Performance Fee payable to the Investment Manager will be US$80,000, comprising:

- US$55,221.24 from Investor 1 (being US$111.504425 – US$100 × 16% × 30,000); and
- US$24,778.76 from Investor 2 (being US$111.504425 – US$105 × 16% × 23,809.5238),

calculated using the following formula:

$$\left(\begin{array}{c}\text{Net Asset Value per}\\ \text{Share at the end of the}\\ \text{Performance Period}\end{array} - \begin{array}{c}\text{Peak Net Asset Value}\\ \text{per Share applicable to}\\ \text{the relevant investor}\end{array}\right) \times \begin{array}{c}\text{Relevant}\\ \text{Percentage}\end{array} \times \begin{array}{c}\text{Shares held by}\\ \text{the relevant}\\ \text{investor}\end{array}$$

As the Net Asset Value per Share at the end of the Performance Period (US$111.504425) is above the Peak Net Asset Value per Share (US$100), Equalisation Credit will be allocated to Investor 2 to subscribe for additional Shares. In this scenario, the Equalisation Credit of US$19,047.62 will be applied <u>in full</u> to subscribe for additional Shares for Investor 2, as the Net Asset Value per Share (US$111.504425) is greater than Investor 2's Peak Net Asset Value per Share (US$105).

Scenario 2

In Scenario 2, the Net Asset Value per Share at the end of the Performance Period (i.e. US$104.070796) *falls below* the Peak Net Asset Value per Share applicable to Investor 2 (US$105).

The total Performance Fee payable to the Investment Manager will be US$19,539.82, comprising:

- US$19,539.82 from Investor 1 (being US$104.070796 – US$100 × 16% × 30,000); and
- US$0 from Investor 2 (as the Net Asset Value per Share at the end of the Performance Period (US$104.070796) is below the Peak Net Asset Value per Share applicable to Investor 2 (US$105)),

calculated using the following formula:

$$\left(\begin{array}{c}\text{Net Asset Value per}\\ \text{Share at the end of the}\\ \text{Performance Period}\end{array} - \begin{array}{c}\text{Peak Net Asset Value}\\ \text{per Share applicable to}\\ \text{the relevant investor}\end{array}\right) \times \begin{array}{c}\text{Relevant}\\ \text{Percentage}\end{array} \times \begin{array}{c}\text{Shares held by}\\ \text{the relevant}\\ \text{investor}\end{array}$$

As the Net Asset Value per Share at the end of the Performance Period (US$104.070796) is above the Peak Net Asset Value per Share (US$100), Equalisation Credit will be allocated to Investor 2 to subscribe for additional Shares. However, as the Net Asset Value per Share at the end of the Performance Period (US$104.070796) is below the Issue Price paid by Investor 2 (US$105), the Equalisation Credit allocated to Investor 2 at the end of this Performance Period will be reduced. The amount by which the Equalisation Credit will be reduced will equal to the Relevant Percentage of the difference between the Net Asset Value per Share at the end of the Performance Period and the Issue Price paid by Investor 2 multiplied by the number of Shares held by Investor 2, being US$3,539.82 (i.e. 16% × (US$105 – US$104.070796) × 23,809.5238). Therefore, the amount of Equalisation Credit allocated to Investor 2 to subscribe for additional Shares at the end of this Performance Period will equal to US$15,507.80 (US$19,047.62 - US$3,539.82). The remaining Equalisation Credit of US$3,539.82 may be used in future Performance Period(s) to ensure an equal allocation of future Performance Fees if the Net Asset Value per Share for the relevant Class increases in value above the Peak Net Asset Value per Share.

<u>Classes I & F - Scenario 3</u>

Scenario 3 illustrates the situation where Shares are subscribed for by Investor 2 at a time when the Net Asset Value per Share (which also equal to the Issue Price paid by Investor 2) (i.e. US$95 per Share) is less than the Peak Net Asset Value per Share of the relevant Class at that time (i.e. US$100 per Share). As the Issue Price paid by Investor 2 (US$95) is less than the Peak Net Asset Value per Share of the relevant Class at the time of subscription (US$100), the maximum Performance Fee Redemption to which Investor 2 is subject will be US$21,052.63 (being (US$100 – US$95) × 16% × 26,315.7895).

At the end of the Performance Period, the Net Asset Value per Share is US$99.439252, which is higher than the Issue Price paid by Investor 2 (US$95) but below the Peak Net Asset Value per Share (US$100). Therefore, at the end of that Performance Period, Investor 2 is required to pay a Performance Fee with respect to any appreciation in the value of those Shares from the Issue Price (US$95) up to the Net Asset Value per Share at the end of the Performance Period (US$99.439252) by a Performance Fee Redemption. The Performance Fee Redemption payable by Investor 2 after that Performance Period is US$18,691.59 (being (US$99.439252 – US$95) × 16% × 26,315.7895).

The proceeds of this redemption will be paid to the Investment Manager as Performance Fee.

The difference between this amount and the maximum Performance Fee Redemption, being US$2,361.04 (US$21,052.63 – US$18,691.59), may be applied in future Performance Period(s) if the Net Asset Value per Share further increases in value.

Classes S, R & J

The Investment Manager is entitled to receive a Performance Fee out of the assets attributable to Share Classes S, R and J. The Performance Fee will be calculated and accrue as at each Valuation Point and the accrual will be reflected in the Net Asset Value of the relevant Share Class. The Performance Fee shall be equal to the Relevant Percentage multiplied by the amount by which the Net Asset Value per Class exceeds the Peak Net Asset Value per Class as at the end of the Performance Period, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Performance Period.

For the first Performance Period (as set out in the table under section headed "Key Information for Subscribing and Redeeming – Share Classes" in respect of each Share Class) in which Classes S, R and J Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Performance Period and the proceeds of the initial offer is considered the Peak Net Asset Value per Class at the beginning of the first Performance Period.

For the purposes of the Performance Fee calculation, excess performance shall be calculated net of all costs by reference to the Net Asset Value per Class before the deduction of any accrual for Performance Fee for that Performance Period, provided that in doing so it is in the investor's best interest. For the avoidance of doubt, no Performance Fee will be accrued or paid until the Net Asset Value per Class exceeds the Peak Net Asset Value per Class. The Performance Fee is only payable or paid on the increase of the Net Asset Value per Class over the Peak Net Asset Value per Class. Where Performance Fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at each calculation date.

The Performance Fee will be credited to the Investment Manager in arrear as soon as reasonably practicable after 31 December in each year (being the crystallisation date, save where Shares are redeemed during a Performance Period, and in that case, the calculation of the Performance Fee will be as described below), with the first Performance Fee payable (if relevant) on or shortly after 31 December 2021. The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager fee and/or the Performance Fee.

Illustrative example of how the Performance Fee will be calculated for Classes S, R & J

	Net Asset Value per Class for Class S/R/J at the start of Performance Period (US$)	Share Class Return (Net of Fees)	Net Asset Value per Class for Class S/R/J at the end of Performance Period (US$)	Peak Net Asset Value per Class (US$)	Appreciation of Net Asset Value above the Peak Net Asset Value per Class (US$)	Above Peak Net Asset Value per Class? (Y/N)	Perfor-mance Fee Charged (US$)	Net of Fee Cash Balance (US$)
Year 1	100,000.00	10%	110,000.00	100,000.00	10,000.00	Y	2,000.00	108,000.00
Year 2	108,000.00	-5%	102,600.00	108,000.00	(5,400.00)	N	0	102,600.00
Year 3	102,600.00	5%	107,730.00	108,000.00	(270.00)	N	0	107,730.00
Year 4	107,730.00	20%	129,276.00	108,000.00	21,276.00	Y	4,255.20	125,020.80
Year 5	125,020.80	10%	137,522.88	125,020.80	12,502.08	Y	2,500.42	135,022.46

This illustrative example assumes that an investment of US$100,000 is made on the first day of the calendar year in either Class S, R or J, each Class of which attracts a Performance Fee of 20%.

In Year 1, the returns of Class S/R/J is 10%, meaning that the initial US$100,000 invested in Class S/R/J is worth US$110,000 at the end of Year 1. For the first Performance Period, the Performance Fee is 20% of the appreciation of the Net Asset Value per Class above the initial investment value. The Performance Fee is 20% of US$10,000, which equals to US$2,000. This US$2,000 is deducted from the value of the holding, leaving US$108,000 for the Shareholder. The Peak Net Asset Value per Class at the end of Year 1 is therefore US$108,000.

In Year 2, Class S/R/J's performance declines by 5%, meaning that the value of holding at the end of Year 2 is worth US$102,600. However, because the Net Asset Value per Class of US$102,600 is below the Peak Net Asset Value per Class of US$108,000, no Performance Fee is charged. The Peak Net Asset Value per Class at the end of Year 2 remains at US$108,000.

In Year 3, the returns of Class S/R/J is 5%, meaning that the value of holding at the end of Year 3 is worth US$107,730. Again, no Performance Fee is charged as the Net Asset Value per Class of US$107,730 is still below the Peak Net Asset Value per Class of US$108,000. The Peak Net Asset Value per Class at the end of Year 3 remains at US$108,000.

In Year 4, the returns of Class S/R/J is 20%, meaning that the value of holding at the end of Year 4 is worth US$129,276, above the Peak Net Asset Value per Class of US$108,000. Performance Fee is therefore charged on the appreciation of Net Asset Value per Class above the Peak Net Asset Value per Class (i.e. US$129,276.00 – US$108,000). The Performance Fee is 20% of US$21,276.00, which equals to US$4,255.20. The Peak Net Asset Value per Class at the end of Year 4 is increased to US$125,020.80.

In Year 5, the returns of Class S/R/J is 10%, meaning the value of holding at the end of Year 5 is worth US$137,522.88, above the Peak Net Asset Value per Class of US$125,020.80. Performance Fee is therefore charged on the appreciation of Net Asset Value per Class above the Peak Net Asset Value per Class (i.e. US$137,522.88 - US$125,020.80). The Performance Fee is 20% of US$12,502.08, which equals to US$2,500.42 (rounded to the nearest cent). The Peak Net Asset Value per Class at the end of Year 5 is increased to US$135,022.46.

General

If Shares are redeemed during a Performance Period, the Performance Fee in respect of such Shares will be calculated as though the relevant Dealing Day was the end of a Performance Period and crystallises on such Dealing Day. An amount equal to any Performance Fee in respect of such Shares will be credited to the Investment Manager as soon as reasonably practicable after the relevant Dealing Day. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee.

In relation to subscriptions made intra-year, the Performance Period will begin from the Valuation Point at which the subscription is made until 31 December of the relevant year.

The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

Shareholders should note that the Investment Manager may be paid a Performance Fee which will be based on net realised and net unrealised gains and losses as at the end of each Performance Period. Therefore, it is an inherent risk in the Fund that Performance Fee may be paid on unrealised gains which may subsequently never be realised by the Fund.

Depositary Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.04% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Point and shall be payable monthly in arrear subject to a minimum annual fee of EUR 30,000.

The Fund shall pay certain additional fees to the Depositary for the settlement of transactions, for cash transfers and forex, for manual transactions and trade repairs, at normal commercial rates.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.12% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Point and shall be payable monthly in arrears subject to a minimum annual fee of USD75,000.

The Fund shall pay certain additional fees to the Administrator for the production of financial statements and for filing FATCA and CRS returns at normal commercial rates.

Costs of Establishment of the ICAV and the Fund

The preliminary expenses incurred in connection with the establishment of the ICAV, including obtaining authorisation from any authority, where applicable, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Investment Manager and are estimated not to exceed the sum stated in the Prospectus.

The cost of establishing the Fund and the initial issue of the Shares of the Fund will be paid out of the assets of the Fund and will be amortised over a five year period from Fund launch. The preliminary expenses incurred in connection with the establishment of the Fund are estimated not to exceed EUR 40,000.

Fees in Underlying Collective Investment Scheme ("CIS")

The Fund may, subject to the conditions set out in section 5 entitled "INVESTMENT RESTRICTIONS" of this Supplement, invest in other CIS. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the Funds, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses. The maximum level of management fees that may be charged in relation to that portion of the Fund assets invested in other CIS should not exceed 0.1% of the CIS's Net Asset Value if it is up to 100 million Euros and should not exceed 0.05% of the CIS's Net Asset Value if it is greater than 100 million Euros.

15. LONG AND SHORT POSITIONS

It is intended that the Fund will take both long and short positions in equity index futures.

The Fund's expected gross level of leverage is not expected to exceed 400% of the Fund's NAV. The Fund may be fully invested either long or short at any time. The percentages, relative to the Fund's NAV, of (i) the anticipated maximum value of the long positions and (ii) the anticipated maximum of the absolute values of the short positions, are 300% and 300% respectively.

16. MISCELLANEOUS

Nanjia Capital ICAV has the following sub-funds:

- XSE
- Civetta Nanjia Fund
- Cyrus