IRIDIAN U.S. EQUITY FUND

SUPPLEMENT

This Supplement contains information relating specifically to Iridian U.S. Equity Fund (the "**Fund**"), a fund of Iridian UCITS Fund plc (the "**Company**"), an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of, must be read in conjunction with and may not be distributed unless accompanied by the prospectus of the Company dated 17 December 2021 (the "Prospectus")

Iridian UCITS Fund plc

An umbrella fund with segregated liability between the sub-funds

17 December 2021

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Suitability of Investment

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

The Performance Fee may also be payable in the event of negative performance by a Class, provided that the Net Asset Value of the Class has outperformed the Performance Fee Benchmark over the Calculation Period.

Responsibility

The Directors (whose names appear under the heading "Management of the Company - Directors of the Company" of 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) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

The Investment Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator ("CPO"), in respect of the Company and the Fund pursuant to an exemption under CFTC rule 4.13(a)(3) because the Fund's interests are exempt from registration under the U.S. Securities Act of 1933 and are offered and sold without marketing to the public in the United States. To comply with Rule 4.13(a)(3), the Investment Manager will not commit more than 5% of the Fund's liquidation value to establishing commodity interest positions or have commodity interest positions with an aggregate net notional value that exceed 100% of the Fund's liquidation value. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document (as defined in the CFTC's rules) or a certified annual report to investors. The CFTC does not pass upon the merits of participating in the Fund or upon the adequacy or accuracy of the Prospectus. The CFTC has not reviewed or approved this offering or this Supplement.

Sustainable Finance Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage EU-domiciled investment funds (such as the Fund) to provide transparency on how they integrate sustainability considerations into their investment processes.

This section of the Supplement has been prepared for the purpose of meeting the specific financial product-level disclosure requirements contained in SFDR. Investors should note that the regulatory technical standards specifying the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed, and will not be issued by the time that the general SFDR disclosure obligations become effective. Nevertheless, the European Commission has recommended that from the effective date of SFDR, financial market participants should seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Fund will therefore seek to comply on a best efforts basis with the relevant disclosure obligations, and makes this disclosure as a means of achieving this objective. This section of the Supplement may subsequently be reviewed and updated when the relevant regulatory technical standards come into effect, and/or to take account of the provisions of the Taxonomy Regulation which separately take effect on 1 January 2022.

SFDR Fund Classification

For SFDR purposes, the Fund is classified as a Mainstream Fund. This means that they do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor do they have Sustainable Investment as their objectives in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this classification, though, the Investment Manager does evaluate Sustainability Risks and other ESG risk factors alongside other risks in its investment process and recognises that ESG factors can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership. The Investment Manager believes that integrating ESG factors into its investment process can be a valuable metric in helping to identify key risk and return drivers for its investments, and incorporates ESG factors into the key steps of its investment process, as follows:

- The Investment Manager considers ESG matters in its investment process when it believes such consideration may have a material impact on perceived investment risk or return;
- When relevant, the Investment Manager may discuss ESG matters with the management of the companies in which it invests or in which it contemplates investing; and

- In addition to consideration of ESG matters as part of its investment process, the Investment Manager includes ESG principles in its proxy voting guidelines.

The Investment Manager recognises that there is no comprehensive list of ESG issues as they are subjective, complex and evolving. Thus, the Investment Manager does not firmly adhere to any particular ESG screens or definitions and instead analyses ESG issues as one of many factors to be weighed in assessing the risk and reward proposition of any particular investment.

The Investment Manager has also engaged an external ESG research provider to provide research and company ratings based on various ESG factors. These ESG ratings are industry-specific and each company is rated relative to its peers within that industry. The Investment Manager believes that ESG ratings should be used in conjunction with, rather than as a replacement for, other forms of analysis.

Through the above external ESG research platform, the Investment Manager can access a comprehensive set of company reports which have been analysed and scored according to a multi-factor ESG ratings model. These reports enable the Investment Manager to view relative rankings, ESG performance trends and key ESG issues, among a variety of other data points. ESG ratings are also included on the Investment Manger's internal research notes. The Investment Manager does not screen out companies from its investment universe solely because of that company's poor ESG performance. The Investment Manager may or may not use such data to proactively engage with a company's management around ESG issues.

Notwithstanding the consideration of sustainability risks in the investment process, the Manager, in conjunction with the Investment Manager, does not currently consider and will not disclose its assessment of the likely effects of its investment decisions on ESG conditions in the market or in society (described in the SFDR as "principal adverse impacts") at this time. The Manager and the Investment Manager have opted against doing so, primarily as such information necessary to enable the Manager and the Investment Manager to make this assessment is not available for all markets or companies in which the Fund may invest. Furthermore, the regulatory technical standards supplementing the SFDR, which will set out the content, methodology and information required in the principal adverse sustainability impact statement, remain in draft form. The Manager, in conjunction with the Investment Manager, intends to further consider its approach to the disclosure of principal adverse impacts of the investment decisions made on its behalf on sustainability factors once the regulatory technical standards are in final form.

Taxonomy Regulation

The Taxonomy Regulation is a piece of directly effective EU legislation that is applicable to the Fund. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

It is notable that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Therefore although there are disclosure requirements for both, these two concepts should be considered and assessed separately. This section addresses only the specific disclosure requirements of the Taxonomy Regulation.

Given the Fund's investment focus and the asset classes/sectors it invests, the Investment Manager does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) into the investment process for the Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INFORMATION ON THE FUND

1. Investment Objective, Investment Policies and Investment Strategy

1.1 Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation.

There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policies

The Fund intends to achieve its investment objective by investing primarily in U.S. publicly traded equity securities. The Fund also may invest a portion of its assets in equity securities, including American Depositary Receipts ("**ADRs**"), of non-U.S. issuers located primarily in the various developed countries of Europe and Asia. The Fund typically holds 40 to 60 securities.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) listed or traded on U.S. markets with a rating of AAA.

The Fund's gross exposure is 100% long and 0% short.

The Fund may (but is not obliged to) enter into certain currency related transactions (through the use of financial derivative instruments ("**FDI**") as disclosed below in Section 2 entitled "Use of Derivatives") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency.

1.3 Investment Strategy

The strategy of the Investment Manager is based on a two-step stock-selection process that is disciplined, bottom-up and value-based, and uses mostly in-house generated fundamental research to identify companies undergoing "corporate change" and generating large amounts of free cash flow. The Investment Manager does not rely on the quantitative screens used by most conventional equity managers to develop a universe of potential stock candidates; rather "corporate change" is its screen. The two steps used to identify and value potential investment opportunities are as follows:

1. Establish an Investment Premise. The first step in the investment process is identifying companies undergoing "corporate change". Research begins on a company when an investment premise or event indicates that a catalyst exists that could create investment value. Examples of frequent catalysts or events are:
    - Management change
    - Significant dividend policy and/or share repurchase
    - Acquisition/consolidation
    - Divestiture/spin-off
    - A strategy to enhance shareholder value
    - Monetisation of an unrecognized or non-performing asset
    - Industry conditions change

2. Establish an Economic Valuation. The Investment Manager establishes an economic valuation to assess a company's worth. If the current share price of the company is significantly below this assessment, the Investment Manager considers the company a

candidate for investment. The valuation process emphasises two key factors: (1) focus on free cash flow generation; and (2) value a company as if the entire business is being acquired. The valuation techniques used by the Investment Manager are truly traditional as they are grounded in long-standing corporate finance principles that are more often used by private equity and mergers and acquisition (M&A) professionals when evaluating a company. Research is based primarily on the review of publicly available documents filed with the SEC and interviews with management, competitors and customers. Numerous visits to a company and meetings with its principal officers are an integral part of a thorough review of the company's operating and financial conditions.

<u>Sell Discipline</u>: The Investment Manager will typically sell a stock: (1) if the initial investment premise changes; (2) if estimated valuations are realised; and (3) to drive out old ideas and replace them with more compelling ideas.

1.4 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the following investment restrictions apply to the Fund:

- The Fund is normally expected to be fully invested but cash equivalents may be held for defensive purposes or to augment returns. Although no limit is placed on the amount of cash equivalents that the portfolio may hold, the Investment Manager does not expect the allocation to cash equivalents to exceed 10% of the Net Asset Value of the Fund at the end of any month.
- The Investment Manager generally anticipates individual equity holdings will not exceed 5% of the Net Asset Value of the Fund.
- The Fund will not sell securities short, buy securities on margin, buy non-marketable securities, pledge assets, or buy or sell uncovered options, derivative securities, commodities or currencies.
- For the avoidance of doubt, the Fund will not invest in other collective investment schemes.

In accordance with the requirements of the Regulations, the Fund was granted a derogation from some of the investment restrictions for six months following the date of authorisation of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

2. Use of Derivatives

The Fund may engage in transactions in FDI as detailed below for currency hedging purposes (and, for the avoidance of doubt, not for investment purposes) within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

3. Borrowing and Leverage

3.1 Borrowing

The Company may, in consultation with the Manager, only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.2 Leverage

The market risk of the Fund associated with the use of FDI will be measured using the commitment approach in accordance with the Central Bank Rules. The Fund's global exposure through the use of FDI may not exceed 100% of its Net Asset Value.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

4. Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

- The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur.
- There can be no assurance that the Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.
- Past performance is not indicative of future results.
- The Fund may invest in small-capitalisation and medium-capitalisation companies which may carry additional risks such as reduced liquidity and increased volatility.
- Sustainable Finance Disclosures Risks

  SFDR - Legal risk

  A series of legal measures (including SFDR) is being introduced in the European Union requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan). These measures are being introduced on a phased basis and some elements (in particular supporting regulatory technical standards) are subject to implementation delays.

  The Fund seeks to comply with all legal obligations applicable to it but there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Fund may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Fund and its returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

5. Key Information for Buying and Selling Shares

5.1 General Information Relating to the Fund

Base Currency	US Dollar
Business Day	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and the United States and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.
Dealing Day	Each Business Day and/or such other day or days as the Directors, in consultation with the Manager may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period).
Dealing Deadline	4.30 p.m. (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
Minimum Fund Size	US$5,000,000 or such other amount as the Directors may in their absolute discretion determine.
Valuation Point	Close of business in the relevant market where assets are listed or traded on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Dealing Day.
Settlement	Subscription Settlement Date: Subscription monies should be paid to the

Date	account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused. Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

5.2 **Description of the Shares**

All Shares are available at Net Asset Value per Share.

Class	**I-USD-Accumulating**	**IP-USD-Accumulating***	**I-USD-Distributing**	**I-GBP-Accumulating**
Base Currency	US Dollar	US Dollar	US Dollar	GBP Sterling
Minimum Initial Investment Amount*	$1 million	$1 million	$1 million	£1 million
Minimum Additional Investment Amount	$250,000	$250,000	$250,000	£250,000
Hedging Policy	Unhedged	Unhedged	Unhedged	Unhedged

*Class IP-USD-Accumulating Shares are only available for subscription by such investors as may be approved by the Investment Manager in its absolute discretion.

Class	**R-USD-Accumulating**	**R-USD-Distributing**
Base Currency	US Dollar	US Dollar
Minimum Initial Investment Amount*	$5,000	$5,000
Minimum Additional Investment Amount	$5,000	$5,000
Hedging Policy	Unhedged	Unhedged

Class	Y-USD-Distributing	Y-EUR-Accumulating	Y-EUR-Accumulating Hedged
Base Currency	US Dollar	Euro	Euro
Minimum Initial Investment Amount* **	$1 million	€1 million	€1 million
Minimum Additional Investment Amount**	$250,000	€250,000	€250,000
Hedging Policy	Unhedged	Unhedged	Hedged

Class	Z-USD-Distributing	Z-USD-Accumulating	Z-EUR-Accumulating	Z-EUR-Accumulating Hedged
Base Currency	US Dollar	US Dollar	Euro	Euro
Minimum Initial Investment Amount* **	$5,000	$5,000	€5,000	€5,000
Minimum Additional Investment Amount* **	$5,000	$5,000	€5,000	€5,000
Hedging Policy	Unhedged	Unhedged	Unhedged	Hedged

***Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

5.3 **Dividend Policy**

Classes I-USD-Accumulating, IP-USD-Accumulating, I-GBP-Accumulating, R-USD-Accumulating, Y-EUR-Accumulating, Y-EUR-Accumulating Hedged, Z-USD-Accumulating, Z-EUR-Accumulating and Z-EUR-Accumulating Hedged are accumulating Classes and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class will be accumulated and reinvested on behalf of Shareholders.

Classes I-USD-Distributing, R-USD-Distributing, Y-USD-Distributing and Z-USD-Distributing are distributing Classes. Dividends (if any) will be declared on an annual basis as at 31 December in each year and will be paid within four months. Shareholders will have the option to either receive the declared dividend (if any) or reinvest in the purchase of Shares of the relevant Class. Payment will be by electronic transfer in US Dollar to the Shareholder's account. Unless a Shareholder specifically requests otherwise, where the payment is for an amount less than US$100, such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder.

If the Directors propose to change the dividend policy of any Class, full details will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

6. Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class	**I-USD-Accumulating**	**IP-USD-Accumulating**	**I-USD-Distributing**	**I-GBP-Accumulating**
Investment Management Fee	1.25%	1%	1.25%	1.25%
Performance Fee Rate	None	None	None	None
Preliminary Charge	None	None	None	None
Redemption Charge	None	None	None	None

Class	**R-USD-Accumulating**	**R-USD-Distributing**
Investment Management Fee	1.75%	1.75%
Performance Fee Rate	None	None
Preliminary Charge	None	None
Redemption Charge	None	None

Class	**Y-USD-Distributing**	**Y-EUR-Accumulating**	**Y-EUR-Accumulating Hedged**
Investment Management	Up to 1%*	Up to 1%*	Up to 1%*

Fee			
Performance Fee Rate	10%	10%	10%
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%

Class	**Z-USD-Distributing**	**Z-USD-Accumulating**	**Z-EUR-Accumulating**	**Z-EUR-Accumulating Hedged**
Investment Management Fee	Up to 1.5%*	Up to 1.5%*	Up to 1.5%*	Up to 1.5%*
Performance Fee Rate	10%	10%	10%	10%
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%

*This maximum figure represents the total expense ratio for these Classes. The actual Investment Management Fee payable will fluctuate based upon the operational fees of each Class.

6.1 Performance Fee

The Investment Manager will also be entitled to receive a performance fee (the "**Performance Fee**") equal to the aggregate appreciation in value of the relevant Class performance (as outlined in the table above) in excess of the Russell 1000 Index (the "**Performance Fee Benchmark**").

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Investment Manager is satisfied that the Russell 1000 Index is consistent with the investment policies of the Fund.

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will crystallise annually and will be payable annually in arrears or upon repurchase, if earlier. A Performance Fee may accrue where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid. Any underperformance by a Class relative to the Performance Fee Benchmark during a calculation period (which shall be a calendar year, closing on the last Business Day each year) (the "**Calculation Period**") shall be clawed back before any subsequent Performance Fee becomes payable. The first Calculation Period for each Class will be from the close of the Initial Offer Period until 31 December 2014. The Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

At each Valuation Point, the "**Adjusted Net Asset Value**" is calculated in respect of each Class. The Adjusted Net Asset Value is the Net Asset Value of the relevant Class adjusted for any dividend distributions and any subscriptions and redemptions received for the relevant Dealing Day and any Performance Fee accrued as at that Valuation Point (or, if no Performance Fee has yet been paid with respect to any such Calculation Period, the Initial Issue Price per Share).

The "**Share Class Return**" is calculated as at each Valuation Point as the difference between the Net Asset Value (adjusted by adding back any accrued Performance Fee) at that Valuation Point and the Adjusted Net Asset Value as at the previous Valuation Point, expressed as a percentage of the Adjusted Net Asset Value for that Class as at the previous Valuation Point.

The "**Benchmark Return**" is determined as at each Valuation Point by taking the percentage difference between the Performance Fee Benchmark at that Valuation Point and the Performance Fee Benchmark as at the previous Valuation Point.

At each Valuation Point, the "**Excess Return**" is the difference between the Share Class Return and the Benchmark Return. If, at any Valuation Point, the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return and the cumulative Benchmark Return (cumulative being since the last Valuation Point of the previous Calculation Period or, if no Performance Fee has previously been charged, from the close of the Initial Offer Period of the relevant Class), the Excess Return for that Valuation Point will be the difference between the cumulative Share Class Return and the cumulative Benchmark Return. In addition, if, at any Valuation Point, the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative, the Excess Return as at that Valuation Point will be negative.

Performance Fee Example:

Z-USD-Distributing	**Initial Offer Price of Shares in the Series**	**Year 1**	**Year 2**	**Year 3**
Base NAV per Share at end of year before performance fees	$5,000	$5,250	$5,400	$5,200.20
Share Class Return		5.00%	2.86%	(-3.70%)
Benchmark Return		4.00%	5.00%	(-7.35%)
Benchmark Value per Share	$5,000	$5,200	$5,460	$5,058.69
Excess Return		$50	(-$60)	$141.51
Investor subscribes at Initial Offer Price	Pays $5,000 per share	Pays performance fee of ($5,250 - $5,200)*10%=$5 per share	Performance below Benchmark Index performance. No performance fee paid.	Pays performance fee of ($5,200.20 - $5,058.69)*10% =$14.15 per share
NAV per share at end of year after		$5,245 (new high-water mark)	$5,400 (high-water mark	$5,186.05 (new high-water mark)

payment of performance fees			adjusted to $5,460 per share)	

Claw-back Mechanism

The "**Periodic Performance Fee Accrual**" for each Class is calculated as at each Valuation Point and is equal to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Point's Adjusted Net Asset Value.

No Performance Fee will accrue unless the cumulative Share Class Return exceeds the cumulative Benchmark Return. If no Performance Fee has been charged for a particular Class, no Performance Fee will accrue until such time as the cumulative Share Class Return exceeds the cumulative Benchmark Return (cumulative being from the close of the Initial Offer Period of the relevant Class).

Subject to the above, if, at any Valuation Point, the Share Class Return exceeds the Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, at any Valuation Point, the Share Class Return does not exceed the Benchmark Return, the Performance Fee is correspondingly reduced by the amount of that Valuation Point's Periodic Performance Fee Accrual. The Performance Fee will never be reduced below zero.

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

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee, provided that in doing so it is in the best interests of Shareholders (i.e. it would result in a lower Performance Fee).

If the Investment Management Agreement is terminated before the end of a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

6.2 **Other Fees and Expenses**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

6.3 **Anti-Dilution Levy**

The Directors reserve the right to impose an Anti-Dilution Levy of up to 3% in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

6.4 **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Company and amortised in accordance with the provisions of the Prospectus.

7. Definitions

ESG means environmental, social and governance;

ESG Oriented Fund means a fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices;

Mainstream Fund means a fund which does not meet the criteria to qualify as either an ESG Oriented Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR;

SFDR or Disclosure Regulation means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

Sustainable Investment Fund means a fund which, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters; and

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

8. Miscellaneous

The Company has no other Funds established as at the date of this Supplement. Additional Funds may be added in the future with the prior approval of the Central Bank.