IRIDIAN U.S. CORPORATE CHANGE EQUITY FUND
Supplement dated 30 January 2024 to the Prospectus for Bridge UCITS Funds ICAV

This Supplement contains information relating specifically to the Iridian U.S. Corporate Change Equity Fund (the "**Sub-Fund**"), a Sub-Fund of Bridge UCITS Funds ICAV (the "**ICAV**"), an umbrella type open-ended fund with variable capital and with segregated liability between its sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) as amended.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 17 November 2023 (the "Prospectus").

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund.

1. Interpretation

The expressions below shall have the following meanings:

"**Base Currency**"	means the US Dollar.
"**Business Day**"	means any day (except 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**"	means 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**"	means 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.
"**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.
"**Investment Manager**"	means Iridian Asset Management LLC.
"**Investment Management Agreement**"	means the agreement made between the ICAV, the Manager and the Investment Manager dated 30 January 2024 as may be amended or supplemented from time to time.
"**Mainstream Fund**"	means a fund which does not meet the criteria to qualify as either an ESG Orientated fund pursuant to Article 8 of SFDR or a Sustainable Investment fund pursuant to Article 9 of SFDR.
"**Minimum Additional Investment Amount**"	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Sub-Fund by each Shareholder (after investing the Minimum Initial Investment Amount).

"**Minimum Initial Investment Amount**"	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Sub-Fund either during the Initial Offer Period or on any subsequent Dealing Day.
"**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, updated or supplemented 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 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.

"**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.
"**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 Sub-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.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

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

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

4. Investment Policies

The Sub-Fund intends to achieve its investment objective by investing primarily in U.S. publicly traded equity securities. The Sub-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 Sub-Fund typically holds 40 to 60 securities.

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

The Sub-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 entitled "Use of

Derivatives") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency.

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.

Sell Discipline: 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.

Use of Derivatives

The Sub-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 Sub-Fund.

Forwards

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

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

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

Sustainability Policy

For SFDR purposes, the Sub-Fund is classified as a Mainstream Fund. This means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor does the Fund have Sustainable Investment as its objective 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 alongside other risks in its investment process and recognises that the integration of Sustainability Risks can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership. The Investment Manager believes that integrating Sustainability Risks into its investment process can be a valuable metric in helping to identify key risk and return drivers for its investments, and integrates Sustainability Risks into the key steps of its investment process, as follows:

- The Investment Manager considers Sustainability Risks 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 Sustainability Risks with the management of the companies in which it invests or in which it contemplates investing; and

- In addition to consideration of Sustainability Risks 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 Sustainability Risks as one of many factors to be weighed in assessing the risk and reward proposition of any particular investment.

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 Sub-Fund may invest.

Assessment of the likely impacts of Sustainability Risks on returns

The Investment Manager has carried out an assessment of the likely impacts of Sustainability Risks on the returns of the Fund and does not expect that their integration into the investment decision making process will materially impact the expected risk or return characteristics of the Fund.

Taxonomy Regulation

Given the Sub-Fund's investment focus and the asset classes/sectors it invests in, 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 Sub-Fund. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with the Taxonomy Regulation, an underlying investment of the Sub-Fund shall be considered as environmentally sustainable where its economic activity:

(a) contributes substantially to one or more of the environmental objectives, as prescribed in the Taxonomy Regulation (the "**Environmental Objectives**");

(b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation;

(c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and

(d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

5. Borrowing and Leverage

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

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

The ICAV on behalf of the Sub-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 Sub-Fund 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.

6. Profile of a Typical Investor

As the price of Shares in the Sub-Fund may fall as well as rise, the Sub-Fund shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in the Sub-Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that the Sub-Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits.

The Sub-Fund is not intended as a complete investment plan, nor are all funds appropriate for all investors. Before investing the Sub-Fund, each prospective investor should read the Prospectus and the Supplement and should understand the risks, costs and terms of investment in that fund.

7. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the section of the Prospectus. In addition, investors should also consider the particular implications of the following risks that are relevant to an investment in the Sub-Fund:

- The securities and instruments in which the Sub-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 Sub-Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Sub-Fund invests may fluctuate. The investment income of the Sub-Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks from time to time.

8. Information on Classes

All Shares are available at Net Asset Value per Share.

Class	**A-GBP-Distributing**
Base Currency	GBP Sterling
Minimum Initial Investment Amount**	£1 million
Minimum Additional Investment Amount**	£250,000
Hedging Policy	Unhedged

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

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

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

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.

The creation of further Classes shall be effected in accordance with the requirements of the Central Bank.

9. Offer

Initial Offer

The Initial Offer Period for each of the Shares in the Sub-Fund begins at 9:00am (Irish time) on 31 January 2024 to 9:00am (Irish time) on 31 July 2024 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

The Initial Offer Price of the B-USD-Accumulating, B-GBP-Accumulating, I-GBP-Distributing, IP-GBP-Accumulating Hedged Shares, IP-GBP Distributing and IP-EUR-Distributing Shares will be £100 per Share.

The Initial Offer Price of the Shares, not including the B-USD-Accumulating, B-GBP-Accumulating, I-GBP-Distributing, IP-GBP-Accumulating Hedged Shares, IP-GBP Distributing and IP-EUR-Distributing Shares will be the last Net Asset Value of each corresponding Class prior to the Sub-Fund's merger with Iridian U.S. Equity Fund, a sub-fund of Iridian UCITS Fund plc.

Subsequent Offer

After closing of the Initial Offer Period Shares in the relevant Class are issued at the Net Asset Value per Share.

10. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Prospectus and the Application Form) on behalf of the ICAV. Such requests must be received by the

Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Sub-Fund and received by the Administrator no later than on the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed as of the following Dealing Day unless, in exceptional circumstances, the Directors, in their absolute discretion, otherwise determine to accept one or more applications received after the Dealing Deadline for processing as of that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Once the Initial Offer Period has closed, the subscription price per Share shall be the Net Asset Value per Share.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form for Shares in the Sub-Fund. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than three Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Sub-Fund.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the ICAV by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Deadline for a Redemption Day will be processed as of the next Redemption Day unless, in exceptional circumstances, the Directors, in their absolute discretion, determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be processed and redemption proceeds paid where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Sub-Fund.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of

Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Sub-Fund or Class may be imposed on the conversion of Shares in any Sub-Fund or Class to Shares in another Sub-Fund or Class. Subject to the requirements of the Central Bank, the Directors may in their discretion choose to waive or reduce the conversion fee chargeable to certain Shareholders where it is in the interests of the Sub-Fund as a whole and where the principles of treating Shareholders fairly and equally are observed.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Information on Classes – Fees & Expenses

The attention of investors is drawn to the "Fees and Expenses" section of the Prospectus.

Establishment Costs

The cost of establishing the Sub-Fund and the preparation and printing of the relevant Supplement is expected not to exceed €35,000 (excluding VAT, if any) and will be charged to the Investment Manager.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.08% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee payable by the ICAV, which shall not exceed €100,000, which fee shall be allocated pro-rata across all of the sub-funds of the ICAV. The Manager shall waive €30,000 of the minimum annual fee payable by the ICAV in respect of the Sub-Fund during the first twelve month period following the launch of the Sub-Fund. The Manager's fee shall be subject to the imposition of Value Added Tax ("**VAT**") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it (the "**Manager's Fee**")

Investment Management Fee

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	**A-GBP-Distributing**
Investment Management Fee	Up to 0.95%
Performance Fee Rate	None
Preliminary Charge	None
Redemption Charge	None

Class	**B-USD-Accumulating**	**B-GBP-Accumulating**
Investment Management Fee	Up to 0.5%	Up to 0.5%
Performance Fee Rate	None	None
Preliminary Charge	None	None
Redemption Charge	None	None

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

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.

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 Sub-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. Upon the creation of a new Class the Performance Fee will crystallise at least twelve months from the creation of a new Class. 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 2024. 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 before deduction of any Performance Fee accrued as at that Valuation Point.

The "**Share Class Return**" is calculated as at each Valuation Point as the difference between the Net Asset Value (before 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.

<u>Performance Fee Example</u>:

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%	2.96%	(-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 payment of performance fees		$5,245 (new high-water mark)	$5,400 (high-water mark adjusted to $5,460 per share)	$5,186.05 (new high-water mark)

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.

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.

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum annual fee of up to €27,600. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (the "**Administrator's Fee**").

Depositary's Fee

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of the Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to €17,400.

The Depositary is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any) (together the "**Depositary's Fee**").

Anti-Dilution Levy

As described in greater detail in the section of the Prospectus entitled "Anti-Dilution Levy", where the Sub-Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value made up of dealing costs incurred as a result of the purchase or sale of such financial instruments. An anti-dilution levy may be charged by the Sub-Fund at the discretion of the Directors in the event of a net subscription or a net redemption position on any particular Subscription Day or Redemption Day 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 the Fund.

In determining the subscription or redemption price per Share, the Directors may on any Dealing Day where there are net subscriptions or redemptions, adjust the Net Asset Value per Share by adding or deducting an anti-dilution levy to cover dealing costs of buying or selling assets and to preserve the value of the underlying assets of the Sub-Fund. Therefore, the anti-dilution levy, if applied, will be included in the subscription price or redemption price per Share as appropriate. The redemption price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of any such anti-dilution levy.

15. Dividends and Distributions

Classes B-USD-Accumulating, B-GBP-Accumulating, I-USD-Accumulating, I-GBP-Accumulating, IP-USD-Accumulating, IP-GBP-Accumulating Hedged, R-USD-Accumulating, Y-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 A-GBP-Distributing, I-USD-Distributing, I-GBP-Distributing IP-GBP-Distributing, IP-EUR-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.

The amount available for distribution in respect of the distributing Classes may be paid out of the net-income of the Sub-Fund attributable to the respective distributing Class.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

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.

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Sub-Fund with respect to dividends and distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and affected Shareholders will be notified in advance.

16. The Investment Manager

The Manager has appointed Iridian Asset Management LLC as Investment Manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies of each fund.

The Investment Manager is a limited liability company organised under the laws of the state of Delaware, United States on 8 November 1995 and is a U.S. Securities and Exchange registered, independent investment advisor. The Investment Manager commenced operations on 29 March 1996 and is engaged in providing investment advisory services in the management of equity accounts for mainly tax-exempt institutions (e.g., endowments, foundations, corporate pensions and public funds), as well as pooled investment vehicles.

All investment management duties (e.g., portfolio management, equity research, trading, client services and administration) relevant to the management of all client portfolios are handled from the Investment Manager's headquarters in Westport, Connecticut, United States.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Sub-Fund to a sub-investment manager in accordance with the Central Bank UCITS Regulations. Where a sub-investment manager is appointed but not paid directly out of the assets of the Sub-Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports.

The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the Central Bank UCITS Regulations. Where an investment adviser is paid directly out of the assets of the Sub-Fund, details of such investment adviser, including details of fees shall be set out in this Supplement.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue for an indefinite period unless terminated by the Investment Manager, the ICAV or the Manager giving 90 days' written notice, although in certain circumstances the Investment Management Agreement may be terminated by notice in writing by either party to the other. The Investment Management Agreement also provides that the Investment Manager shall, having regard for the Sub-Fund’s best interest, render such investment management and assistance to the Management Company as the Management Company may from time to time require in connection with the investment of the assets of the Sub-Fund and the purchase, acquisition, holding, exchange, variation, transfer, sale or disposal thereof and in particular, in relation to distributions, the Investment Manager shall advise upon the availability and appropriate source of funds to be utilised by the Sub-Fund in making distributions and/or redemptions to Shareholders.