

ARDTUR EUROZONE FUND

Supplement 9 to the Prospectus dated 26 April, 2024

for GenFunds Global Plc

dated 1 September, 2025

This Supplement contains specific information in relation to the Ardtur Eurozone Fund (the “Sub-Fund”) a Sub-Fund of GenFunds Global Plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Ardtur Eurozone Fund dated 26 April, 2024.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 26 April, 2024, as amended (the “Prospectus”) which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund and SWMC European Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading “Investment Policies”. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed “Risk Factors” in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the “Distributor”) to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R	n/a	£5,000 ¹ *	1.20%	None	Accumulating Shares	n/a	ODPANE
Euro I	n/a	£1,000,000 ¹ *	0.70%	None	Accumulating Shares	n/a	ODEAINE
GBP I	n/a	£1,000,000 ¹ *	0.70%	None	Distributing Shares	n/a	ODEAIND
GBP R	n/a	£5,000 ¹ *	1.20%	None	Distributing Shares	Yes	ODPANES
GBP I R	n/a	£1,000,000 ¹ *	0.70%	None	Distributing Shares	Yes	ODPASTI
USD I	n/a	£1,000,000 ¹ *	0.70%	None	Accumulating Shares	n/a	ODEAIUO
Euro PI	£100 ¹	£1,000,000 ¹	0.70%	Yes	Accumulating Shares	Yes	ODEUPIE
Euro PR	£100 ¹	£5,000 ¹	1.20%	Yes	Accumulating Shares	Yes	ODEUPRE

¹ Equivalent in Euro or US Dollars, as appropriate.

* The Directors have resolved that this share class be closed to subscription from new investors. This share class remains open to further investment from the existing investors as at 1 September 2025.

4. Base Currency

The Base Currency of the Sub-Fund is EUR.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

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

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants, ordinary shares including American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts and preferred shares) issued by what the Investment Manager considers to be companies which derive a significant proportion of their income from or whose principal offices are in the Eurozone i.e. current EU member countries using the euro (€) as their official currency ("Eurozone companies") which are listed or traded on one or more Recognised Exchanges.

The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by what the Investment Manager reasonably considers non-Eurozone companies and which are listed or traded on one or more Recognised Exchanges. The Sub-Fund may invest up to 10% of its Net Asset Value in emerging markets.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Recognised Exchanges.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI EMU Index (the "Index") (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in the Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. Countries weightings may change from time to time.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities and to a lesser degree, debt securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below. It is anticipated that any such deviations from the Sub-Fund's normal exposures shall be on an exceptional basis only.

Allocations between the asset classes referred to above will be made at the Investment Manager's discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund's overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding

and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements, assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate.

The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security. A flexible investment approach to security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds) listed or traded on Recognised Exchanges worldwide. The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange (including emerging markets) which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds and commercial paper) which may be rated or unrated, listed or traded on one or more Recognised Exchanges (including emerging markets) or unlisted. Investment in debt securities will not exceed 10% of the Sub-Fund's Net Asset Value.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 5%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment

Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) *Currencies*

The Sub-Fund may actively engage in speculative currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(v) *Cash and Cash Equivalents*

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper

listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(vi) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

C. *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking long term capital appreciation and typical equity market volatility and risk in the management of their assets.

6. *Distribution Policy*

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

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

7. Issue of Shares

Initial Issue

The Euro PI and Euro PR Class Shares are being offered from 9 a.m. on 2 September, 2025 to 5 p.m. on 2 March, 2026 (the "Initial Offer Period") (the "Initial Offer Period") at the initial offer prices set out under the heading "Share Classes" above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the Euro PI and Euro PR Class Shares (following the Initial Offer Period as set out above) and the Euro R, Euro I, GPB I, Euro I, GBP I R, USD I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

"Reference Index", an index representing, in respect of:

- the USD Class of Shares, the MSCI EMU Total Return Net Index (expressed in USD)
- the GBP Class of Shares, the MSCI EMU Total Return Net Index (expressed in GBP)

- the EUR Class of Shares, the MSCI EMU Total Return Net Index (expressed in EUR)

The MSCI EMU Index expressed for each currency is accessible on Bloomberg on page MXEM Index by selecting the appropriate currency.

The MSCI EMU Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page MXEM Index expressed in USD.

As outlined under the heading “Investment Policies” above, the Sub-Fund is considered to be actively managed in reference to the MSCI EMU Total Return Net Index which is consistent with the Sub-Fund’s investment policy. The past performance of the Sub-Fund against the MSCI EMU Index is shown in the Key Investor Documents for the Sub-Fund available at www.swmitchellcapital.com.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be:

- the initial offer price of the relevant Class of Shares; or
- for Classes of Shares which, on the effective date of a merger, received assets attributable to a merging share class in a merging fund (as indicated in the heading “Share Classes” above), the initial Reference Asset is the Reference Asset on the last Business Day prior to the transfer of such assets from the merging fund to the Sub-Fund. This ensures any underperformance achieved within the merging share class, where relevant, is recouped prior to a Performance Fee being accrued.

The first performance period for the Sub-Fund will be the period commencing on the Business Day immediately following the close of the initial offer period of the relevant Class of Shares or where the relevant Class of Shares is receiving assets attributable to a merging share class in a merging fund (as indicated in the heading

“Share Classes” above), the period commencing on the last Business Day of the preceding performance period prior to the transfer of the assets from the merging fund to the Sub-Fund and ending on 31 December.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

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

For clarification purposes only:

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the “high water mark” for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to a benchmark is available upon request from the Company.

As at the date of this Supplement, the administrator of the Index, namely MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "UK Shareholders" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on www.swmitchellcapital.com.