IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR ("PROFESSIONAL ADVISORS"). THE DIRECTORS OF THE ICAV, WHOSE NAMES APPEAR IN THE PROSPECTUS UNDER THE SECTION "DIRECTORY", ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS DOCUMENT.

SUPPLEMENT

POWER PACIFIC CHINA A-SHARES CORE STRATEGY

(an Open-Ended Fund of Power Pacific Opportunity Funds ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Funds established under the laws of Ireland and regulated by the Central Bank of Ireland)

Supplement dated 10 May 2021

This Supplement contains specific information in relation to the Power Pacific China A-Shares Core Strategy (the "Fund"), a sub-fund of Power Pacific Opportunity Funds ICAV (the "ICAV"). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 10 May 2021. The ICAV is a Qualifying Investor AIF umbrella fund, and details of the other sub-funds offered by the ICAV will be available on request.

The Directors may in their sole discretion, from time to time, determine to issue further Classes of Shares other than those offered in this Supplement, subject to the prior approval of the Central Bank. Such additional Classes of Shares may have different rights than those of the Class P Shares, Class F Shares and Class I Shares.

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

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The Fund is currently offering accumulating Classes of Shares designated as Class P Shares, Class F Shares and Class I Shares. The terms of the Classes of Shares differ principally in terms of their fees, currency, minimum subscriptions and liquidity. Specific details of the relevant Classes of Shares are set out below under the sections headed “SHARE CLASS INFORMATION”, “FEES AND EXPENSES” and “REDEMPTIONS”.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

THE FUND

Investment Objective

The Fund seeks to achieve long-term capital growth.

Investment Policies

The Fund will invest its net assets in a portfolio of equity securities of companies domiciled in, or exercising the predominant part of their activity in the People’s Republic of China (“PRC”). For purposes of the investment policies, the PRC excludes the Hong Kong and Macau Special Administrative Regions and Taiwan. Accordingly, the Fund will primarily invest in onshore Chinese public equity markets.

The Fund shall primarily invest in China A-Shares using the “connect programs” of local stock exchanges in China, such as the Shanghai-Hong Kong Stock Connect Program, the Shenzhen-Hong Kong Stock Connect Program or other similar programs, or by using other methods, subject to any required approvals.

The Fund may invest in companies in any sector and of any market capitalization, but intends to invest primarily in mid- and large-capitalization companies that the Investment Manager believes are undervalued.

The Fund may also hold cash or cash equivalent instruments or money market-type investments. The Fund may from time to time hold up to 100% of its net assets in cash or cash equivalent instruments or money market-type investments where the Investment Manager believes the Fund may benefit from holding increased cash or cash equivalent instruments or money market-type investments under certain market conditions.

The Investment Manager intends to maximize total return by employing a bottom-up, research intensive and fundamentals-driven approach to selecting investments for the Fund. The Investment Manager endeavours to gain an understanding of companies through discussions with suppliers, distributors, clients, competitors and government agencies. This is a process which they believe is a key element to investing in inefficient markets. The Investment Manager also shall make on-going assessments of regulatory policy, macroeconomic climate and market factors to augment its selection process.

The Investment Manager focuses on understanding key issues that affect valuations and identifying investments it believes are undervalued. Generally, the Investment Manager seek to invest in companies that have strong recurring operating cash flows where revenues and earnings are growing from their core businesses versus relying on new products in untested markets. Allocation to each Fund position is dependent on a number of factors including, but not limited to: extensive due diligence and conviction in the company, target price, correlation across positions and perceived downside risk.

The Investment Manager follows a disciplined selling strategy and may sell a position when a position reaches a target price or when there are changes to macroeconomic factors, markets, sectors and/or the company that would alter the Investment Managers' assumptions about a company.

The Investment Manager seeks to invest for the long-term in a company based on its research intensive, due diligence, high conviction approach, which means that the portfolio of the Fund may be concentrated in a small number of investments.

Under normal market conditions, stocks in the Fund's equity portfolio will be generally categorised "Entry Positions", "Core Positions" and "Super Core Positions". Each category represents a different level of portfolio exposure (i.e. maximum % of the portfolio market value determined by the Investment Manager) permitted for securities in such category, with Entry Positions being allowed a lower level of portfolio exposure and Super Core Positions being allowed a higher level of exposure. An increased level of due diligence and governance is required for securities in the Core Positions and Super Core Positions.

The Fund's portfolio shall be monitored on an on-going basis by the Investment Manager's in-house proprietary system, which will enable the Investment Manager to react expediently to exogenous market shocks.

Promotion of Environmental and Social Characteristics

The Investment Manager has determined that the Fund promotes (i) decarbonization; (ii) the smart society; and (iii) transition to quality growth.

Decarbonization – accelerating the transition to a low-carbon economy and the creation of affordable clean energy by investing in companies which contribute to stabilization of greenhouse gas concentration, reduction of greenhouse gas emissions, or the increase of greenhouse gas removals, through process and product innovation.

Smart Society **-** accelerating the transition to a more innovative, equitable, better educated and informed society by investing in companies that help narrow the inequality among different social classes, that promotes sustainable societies by relieving societal operational and financial pressures, that facilitate health, education, gender equality and collaborative engagement initiatives in respect of social issues.

Transition to quality growth – the Investment manager identifies companies who are strategically positioning their product or service offering to upgrade the consumer's experience and long-term benefit while also supporting communities and the environment. Companies are analysed on how the companies incorporate the challenges of economic transition and the shift to new responsible and sustainable consumption patterns into their strategy. The Investment Manager targets companies which drive improvements in quality of products, services, supply chains and community impact. The

Investment Manager also takes account of the fact that natural and intellectual resources are scarce and the importance of using such resources efficiently in a more domestic and distributed way by considering factors such as employee turnover, employee safety, training hours, water usage, energy consumption and total waste.

The Investment Manager seeks to promote the above environmental and social characteristics by overweighting the Fund's portfolio with issuers that the Investment Manager believes help promote the above environmental and social characteristics.

Integration of Sustainability Risks

Sustainability and Environmental, Social and Governance ("**ESG**") is integrated into the Investment Manager's investment philosophy and investment decision making process.

The Investment Manager excludes any companies which are involved in armaments, tobacco or gambling from investment by the Fund. The Investment Manager has also developed its ESG framework, which relies on both qualitative and quantitative analysis. The Investment Manager focuses its investments on companies with sustainable business models that have significant alignment to China's multi-decade transformation to an innovation-led economy. The Investment Manager believes these companies with sustainable business models will provide long-term performance and contribute to positive sustainability performance while reducing negative sustainability impacts on the Fund. As part of its ESG framework, (i) ESG factors and sustainability risks are taken into consideration in the pre-investment analysis, including the completion of a proprietary ESG scorecard; and (ii) actively engages with companies to encourage sustainable development.

A '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 the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. By integrating both financial analysis and ESG analysis within the investment decision process, the Investment Manager seeks to understand relevant long-term sustainability risks for the targeted companies.

The Investment Manager's believes that its ESG framework helps identify companies that will provide long-term performance, therefore, reducing the impact of sustainability risks on the Fund.

Adverse Impacts on Sustainability Factors

The Investment Manager does consider principal adverse impacts of its investment decisions on sustainability factors. Each issuer in which the Fund invests is assessed by the Investment Manager to evaluate how its revenue streams could adversely impact the environment and communities, within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) No 2019/2088 (the "**Taxonomy Regulations**"), and in particular with respect to:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

Information on principal adverse impacts on sustainability factors is available in the annual report of the AIFM.

Additional ESG Information

Details relating to the extent to which environmental or social characteristics are met is available in the annual report of the AIFM.

Additional information on the Investment Manager's ESG framework can be found on its website www.powerpacific.com.

Use of Financial Derivative Instruments

The Fund is intended to be an unleveraged long-only equity fund, and the Fund will not use derivatives instruments.

Leverage

The AIFMD Rules require the disclosure of the maximum level of leverage which may be employed on behalf of a Fund. In this regard, leverage is defined as any method by which the exposure of a Fund is increased, whether through borrowing of cash or securities, financial derivative instruments or by any other means.

The AIFM Regulations provides that the leverage of a Fund shall be expressed as the ratio between the exposure of a Fund and its Net Asset Value and requires that two methods be used to calculate the exposure of a Fund: the "gross" method and the "commitment" method.

The Fund may borrow money to obtain financing for temporary liquidity management purposes and/or fees and expenses.

The Fund's leverage capacity is limited to an amount equal to:

(a) 100 per cent. of the net asset value of the Fund when calculated in accordance with the "commitment" method set out in the AIFMD Rules; and

(b) 150 per cent. of the net asset value of the Fund when calculated in accordance with the "gross" method set out in the AIFMD Rules.

The calculation and disclosure of such maximum limits is required to satisfy the requirements of the AIFMD Rules. However, the Investment Manager expects the typical leverage level to be less than 100%. The Investment Manager reserves the right to exceed the above stated level when it considers appropriate to do so in light of the Fund's constituted portfolio and the perceived investment opportunities. The Investment Manager will inform investors to the extent such leverage limits are exceeded in accordance with the AIFMD Rules.

The Fund does not currently grant any guarantee under any leveraging arrangement. The grant of any such guarantee would be disclosed to investors in accordance with the AIFMD Rules.

Save as set out herein and in the Prospectus, there are no restrictions on the Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule or regulation.

Investment Restrictions

The general investment restrictions as set out in the "INVESTMENT OBJECTIVES AND POLICIES; Investment Restrictions" section of the Prospectus shall apply.

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

(a) The Fund may not invest more than 10% of its Net Asset Value in securities issued by the same issuer; and

(b) Investment by the Fund in units of collective investment schemes may not, in aggregate, exceed 10% of the Net Asset Value of the Fund.

Base Currency

The base currency of the Fund is USD.

MANAGEMENT AND ADMINISTRATION

The details of the Board of Directors, the AIFM, the Investment Manager, the Depositary, the Administrator, Auditor and Legal Advisors are set out in the section "MANAGEMENT AND ADMINISTRATION" in the Prospectus.

RISK FACTORS

Currency Risk

Changes in currency exchange rates could adversely impact investment gains or add to investment losses. Currency exchange rates can be affected unpredictably by intervention, or failure to intervene, by U.S. or foreign governments or central banks or by currency controls or political developments in the U.S. or abroad.

Issuer Concentration Risk

The Fund may concentrate its investments in a small number of issuers, including going completely to cash (or cash equivalents) in the event the Investment Manager believes it would be in the best interest of shareholders to do so based on current market conditions. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

Foreign and Emerging Market Risk

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Regardless of where a company is organised or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose burdensome taxes that could adversely affect security prices. In addition, the economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets and may require that the Fund fair value its holdings in those countries. Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by governmental authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. In the event that the Fund holds material positions in such suspended securities, the Fund's ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.

Geographic Concentration & PRC Risk

The Fund's performance is expected to be closely tied to economic, political, diplomatic, and social conditions within the PRC and to be more volatile than the performance of more geographically diversified funds. The PRC is still generally considered an emerging market and carries the risks associated with emerging markets, as well as risks particular to the PRC. The economy, industries, and securities and currency markets of the PRC may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation, increasing competition from Asia's low-cost emerging economies, environmental events and natural disasters that may occur in the region, and military conflicts either in response to social unrest or with other countries. In addition, the tax laws and regulations in mainland China are subject to change, possibly with retroactive effect. The PRC government's policies on the economy and financial markets have a more significant effect on pricing in capital markets and investor sentiments than in developed economies. State involvement in China's economy and stock markets is such that it has proven difficult to predict or gauge the growth prospects for the economy and the fair pricing of assets. As a result, the Fund may be more susceptible to increased volatility and risks of mispricing and loss.

Market Capitalization Risk

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any one of these market capitalizations may be out of favour with investors. Compared to small- and midcap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. Compared to large-cap companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

Depositary Receipts Risk

Depositary receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities.

Risks of Investments in China A-Shares through Stock Connect Programs

There are significant risks inherent in investing in China A-Shares through "Connect Programs" of local stock exchanges in China, such as the Shanghai-Hong Kong Stock Connect Program ("Shanghai Connect Program") and the Shenzhen-Hong Kong Stock Connect Program ("Shenzhen Connect Program"). The Chinese investment and banking systems are materially different in nature from many developed markets, which exposes investors to risks that are different from those in the U.S. The Connect Programs are subject to daily quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the Fund's ability to invest in China A-Shares through the Connect Programs and to enter into or exit trades on a timely basis. If either one or both markets involved in a particular Connect Program are closed on a U.S. trading day, the Fund may not be able to dispose of its China A-Shares in a timely manner under such Connect Program, which could adversely affect the Fund's performance. Only certain China A-Shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Connect Programs. The Connect Programs are in their early stages and the actual effect on the market for trading China A-Shares with the introduction of large numbers of foreign investors is unknown. Further regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the Connect Programs. In August 2016, the China Securities Regulatory Commission and the Securities and Futures Commission announced the immediate abolition of the former aggregate quota limitations within the scope of the Shanghai Connect Program. In December 2016, the Shenzhen Connect Program formally commenced trading. The rules and regulations for the Shanghai Connect Program and the Shenzhen Connect Program are broadly similar. The future impact of this next stage of integration of Chinese and foreign markets is unclear.

Sector Risk

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader.

Operational and Cybersecurity Risk

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorised party to gain access to fund assets, customer data, or proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Investment Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Performance Fee Risk

A fee based on the performance of the Fund may be payable by the Fund to the Investment Manager. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

THE FUND INVOLVES A HIGH LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE. Investors should consider the Fund only for the more aggressive portion of their portfolio. In addition, the Fund is intended for investors who can accept the risks entailed in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective. The Fund is designed for long-term investors.

Risk factors associated with the Fund are described in more detail in the "**CHARACTERISTICS AND RISKS OF SECURITIES AND INVESTMENT TECHNIQUES**" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.

SUBSCRIPTIONS

How to Purchase Shares

Details of the Classes available and the relevant class currency, minimum initial subscription amount, minimum holding amount and any relevant Initial Offer Period and Initial Offer Price are set out below under "Share Class Information".

Initial Offer Period

The Initial Offer Period for the Class F Shares, Class P Shares and Class I (USD) Shares has now closed.

The Initial Offer Period for the Class I (EUR) Shares, Class I (CHF) Shares and Class I (GBP) Shares will begin at 9.00 am (Irish time) on 9 November 2021 and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4.00 p.m. (Irish time) on 9 November 2021; or (iii) such earlier or later date as the Directors in their discretion may determine (the date of the conclusion of Initial Offer Period for each Class being the relevant "**Closing Date**").

All applicants applying for the first time for Shares must have completed the Account Opening Form in writing and submit to the Administrator at the address or fax numbers set out in the Account Opening Form. The signed original Account Opening Form together with supporting documentation in relation to anti-money laundering requirements must be received by 4.00 p.m. (Irish time) five (5) Business Days immediately preceding the Closing Date for the application to be accepted.

Subscriptions Following the Initial Offer Period

Following the Closing Date, an Applicant may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price per Share calculated as at the Valuation Point in respect of the relevant Dealing Day.

The "Subscription Price per Share" of each Class shall be calculated by reference to the Net Asset Value of each Share as at the Valuation Point in respect of the relevant Dealing Day.

Application Forms, duly completed in accordance with the instructions set out in the Subscription Documents and the section "ADMINISTRATION OF THE ICAV: How to Purchase Shares - *Subscription Procedure*" in the Prospectus must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day or, in exceptional circumstances, such later time or date as the Directors shall determine, provided the Application Form is received before the Valuation Point.

Further details in relation to the procedure for subscriptions are set out in the section "ADMINISTRATION OF THE ICAV: How to Purchase Shares - *Subscription Procedure*" in the Prospectus.

REDEMPTIONS

How to Redeem Shares

Shares may be redeemed at the Redemption Price Per Share on a Dealing Day by contacting the Administrator or the Distributor for onward transmission to Administrator so that a signed redemption request (in writing, by fax, or such other electronic means agreed by the Administrator and in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Dealing Deadline.

In the case of faxed or other electronic redemption requests, payment will only be made to the account of record.

Redemption requests received by the Administrator subsequent to the Dealing Deadline shall be effective on the next succeeding Dealing Day.

All payments of redemption monies shall normally be made within seven (7) Business Days of the relevant Dealing Day but in any event within thirty (30) days of the relevant Dealing Day. The redemption proceeds shall be made by telegraphic transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the Subscription Documents. Redemption proceeds cannot be released until the Account Opening Form (in the form of a signed original) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed.

Further details in relation to the procedure for subscriptions are set out in the section "ADMINISTRATION OF THE ICAV: How to Redeem Shares" in the Prospectus.

SHARE CLASS INFORMATION

The Fund offers the following Classes of Shares:

Class	Class Currency	Minimum Initial Subscription and Minimum Holding	Initial Offer Price
Class P USD	**USD**	**$1,000,000**	**$1,000**
Class P EUR	**EUR**	**€1,000,000**	**€1,000**
Class P GBP	**GBP**	**£1,000,000**	**£1,000**
Class P CHF	**CHF**	**CHF1,000,000**	**CHF1,000**
Class F USD	**USD**	**$100,000,000**	**$1,000**
Class F EUR	**EUR**	**€100,000,000**	**€1,000**
Class F GBP	**GBP**	**£100,000,000**	**£1,000**
Class F CHF	**CHF**	**CHF100,000,000**	**CHF1,000**
Class I USD	**USD**	**$100,000,000**	**$1,000**
Class I EUR	**EUR**	**€100,000,000**	**€1,000**
Class I GBP	**GBP**	**£100,000,000**	**£1,000**
Class I CHF	**CHF**	**CHF100,000,000**	**CHF1,000**

The Directors have the right in their discretion, with respect to any investor, to vary or waive the minimum initial subscription and minimum holding outlined in the table above (if any) at any time; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

The Directors may in their sole discretion, from time to time, determine to issue further Classes of Shares other than those offered in this Supplement, subject to the prior approval of the Central Bank. Such additional Classes of Shares may have different rights than those of the Class P Shares, Class F Shares and Class I Shares.

Eligibility Requirements

Application for Shares in the Classes of Shares are subject to the following eligibility requirements:

Class	**Eligible Investors**
Class P	Class P Shares are available to certain Qualifying Investors which meet the relevant minimum subscription amounts at the discretion of the Directors.
Class F	Class F Shares are intended for foundation investors into the Fund in order to provide an incentive to such investors for helping to grow the Fund in its early stages. Class F Shares may only be offered to institutional investors, in certain limited circumstances, at the discretion of the Investment Manager.
Class I	Class I Shares are available to certain Qualifying Investors which meet the relevant minimum subscription amounts at the discretion of the Directors.

All applicable Expense Limitations and Service Fees in relation to the Classes of Shares listed above are set out in the section "FEES AND EXPENSES" below.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in the section "FEES AND EXPENSES" in the Prospectus.

Establishment Costs

The Fund will bear its *pro rata* portion of the establishment expenses incurred in the formation of the ICAV and the Fund, as provided for under "FEES AND EXPENSES: Establishment Costs" in the Prospectus.

Expense Limitation

The Investment Manager has committed to reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses, (including any accrued formation expenses and the fees of the AIFM, the Administrator, the Depositary and the Investment Manager, excluding any Performance Fee), exceeding the annual rate of the weekly Net Asset Value of each Class of the Fund as set out below (the "Expense Limitation"):

Class	Expense Limitation
Class P	2.00% of the average weekly Net Asset Value of the Class
Class F	2.00% of the average weekly Net Asset Value of the Class
Class I	2.00% of the average weekly Net Asset Value of the Class

Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in underlying CIS (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, any Performance Fee (as defined herein) and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion.

If the Investment Manager has waived or reduced any investment management fees, or made any payments pursuant to the above, relating to any of the 36-months immediately preceding any month-end calculation, the Investment Manager shall be entitled to recoup from each Class of the Fund any such investment management fees waived or reduced, and any such payments made (collectively, a "Recoupment Amount"), if: (i) on the date of any calculation the aggregate operating expenses for any Class of a Fund are less than that day's pro-rated Expense Limitation for that Class, and (ii) such Recoupment Amounts have not already been recouped. Amounts recouped shall be allocated to the oldest Recoupment Amounts during such 36-month period until fully recouped and thereafter to the next oldest Recoupment Amounts, and so forth.

Investment Management Fees and Expenses

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager an investment management fee in respect of the Fund. The investment management fee in respect of each Class of the Fund will be:

Class	Investment Management Fee
Class P	1.50% per annum, of the weekly Net Asset Value of the Class
Class F	1.50% per annum, of the weekly Net Asset Value of the Class
Class I	1.00% per annum of the weekly Net Asset Value of the Class

The investment management fee shall accrue and be calculated at each Valuation Point and shall be payable monthly in arrears.

In addition, the Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where such expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive some or all of its investment management fee (including any Performance Fee) or to make other arrangements to reduce the expenses of a Fund or Class as the Investment Manager may, by notice to the Shareholders, voluntarily declare to be effective.

The Investment Manager also may, from time to time at its sole discretion and out of its own resources, share, reimburse or rebate some or all of its investment management fees (including any Performance Fee) to remunerate certain Placement Agents and/or financial intermediaries and may pay reimbursements or rebates to certain Shareholders (any such fee sharing, reimbursements or rebates will take place outside of the Fund). The Investment Manager also may pay trail or service fees out of its investment management fee to certain asset managers. Such payments will comply with applicable laws, rules and regulations.

Performance Fee

The Investment Manager is entitled to receive from the ICAV a performance fee (plus VAT, if any) (the "**Performance Fee**") in respect of all Class P Shares, all Class F Shares and all Class I Shares (the "**Performance Fee Shares**"), calculated as set out below at sections A (for all Class P Shares and all Class I Shares) and B (for all Class F Shares).

The Performance Fee shall be calculated and accrued at each Valuation Point on the last Valuation Day of each Performance Period. The payment of a Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance Period.

The Performance Fee is subject to adjustment upon completion of the relevant audit for the Performance Period.

If the relevant Class is terminated before the end of a Performance Period, the Dealing Day on which the final redemption of Shares takes place shall serve as the end of that Performance Period.

The Performance Fee is based on net realised and net unrealised gains and losses and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Please refer to the Schedule to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

"Performance Period" shall mean the first Business Day through 31 December in each year, with the exception that the first Performance Period, which shall be the Closing Date through 31 December in that calendar year.

The Performance Fee shall accrue and shall be taken into account in calculating the Net Asset Value per Share of the relevant Class in issue at the Valuation Point on the first Valuation Day of the Performance Period immediately following the Performance Period for which the Performance Fee, is any, accrued. In the event that a Shareholder redeems Performance Fee Shares prior to the end of a Performance Period, an amount equal to any accrued but unallocated Performance Fee in respect of such Shares will be deducted from the redemption proceeds and such accrued Performance Fee will be re-allocated to the Investment Manager promptly thereafter. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Performance Fee.

The Fund does not apply performance fee equalisation and this may result in unequal effects being experienced between different Shareholders as to the effective performance fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

Calculation of the any performance fee must be verified by the Depositary. The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Section A – Class P and Class I

The Investment Manager is entitled to receive from the ICAV a Performance Fee, with respect to all Class P Shares and all Class I Shares, equivalent to 15 per cent of the increase in the Net Asset Value per Share of the relevant Class that exceeds the High Water Mark in respect of each Performance Period. No Performance Fee will accrue or be paid unless the Net Asset Value per Share of the relevant Class exceeds the High Water Mark and the Hurdle Amount for the relevant Valuation Point.

Provided the Net Asset Value per Share of the relevant Class exceeds the High Water Mark and the Hurdle Amount for the relevant Valuation Point, the Performance Fee shall be paid on the total increase in the Net Asset Value per Share of the relevant Class above the applicable High Water Mark. For the avoidance of doubt, the Hurdle Amount is solely used for Performance Fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style. The High Water Mark shall be calculated on a five year rolling basis described below, and based on the five Performance Periods immediately preceding the relevant Performance Period. For the avoidance of doubt, the first Performance Period, and any portion of a Performance Period during which a Shareholder redeems Performance Fee Shares prior to the end of a Performance Period, shall be considered a year for the purposes of determining the first five year rolling period.

For purposes of calculating the Performance Fee, in respect of the Class P Shares and Class I Shares, the terms "High Water Mark" and "Hurdle Amount" shall have the following meaning:

"High Water Mark" shall mean, in respect of the Class P Shares and the Class I Shares, the greater of:

(a) the Initial Offer Price per Share, and

(b) the highest Net Asset Value per Share (after the deduction of any accrued Performance Fee) calculated:

A. where a Performance Fee was paid during the five Performance Periods immediately preceding the relevant Performance Period, as at the last Valuation Point in the Performance Period for which a Performance Fee was most recently paid during the five Performance Periods immediately preceding the relevant Performance Period; and

B. where no Performance Fee was paid during the five Performance Periods immediately preceding the relevant Performance Period, the highest Net Asset Value per Shares of the relevant Class calculated as at the last Valuation Point in the Performance Period immediately preceding the relevant Performance Period.

"Hurdle Amount" shall mean the amount equal to the Net Asset Value per Share of the relevant Class as at the last Valuation Point in the Performance Period immediately preceding the relevant Performance Period increased by 6%.

The Hurdle Amount is not cumulative, and the Hurdle Amount for the relevant Valuation Point will not be aggregated with the Hurdle Amount for any previous Valuation Points regardless of whether a Performance Fee was payable in respect of those Valuation Points.

Shareholders should be aware that there will be no adjustment to take into account individual Shareholders who subscribe to the Fund at any point during the five year rolling period as described above.

Section B – Class F

The Investment Manager is entitled to receive from the ICAV a Performance Fee, with respect to all Class F Shares, equivalent to 20 per cent of the increase in the Net Asset Value per Share of the relevant Class that exceeds the higher of the High Water Mark and the Benchmark Performance Amount in respect of each Performance Period. No Performance Fee will accrue or be paid unless the Net Asset Value per Share of the relevant Class exceeds the High Water Mark and the Benchmark Performance Amount for the relevant Valuation Point.

Provided the Net Asset Value per Share of the relevant Class exceeds the High Water Mark and the Benchmark Performance Amount for the relevant Performance Period, the Performance Fee shall be paid on the total increase in the Net Asset Value per Share of the relevant Class above the higher of the applicable High Water Mark and Benchmark Performance Amount. For the avoidance of doubt, the Benchmark Performance Amount is solely used for Performance Fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style. The High Water Mark shall be calculated on a five year rolling basis described in Section A above, and based on the five Performance Periods immediately preceding the relevant Performance Period. For the avoidance of doubt, the first Performance Period, and any portion of a Performance Period during which a Shareholder redeems Performance Fee Shares prior to the end of a Performance Period, shall be considered a year for the purposes of determining the first five year rolling period.

For purposes of calculating the Performance Fee, the terms "Benchmark", "Benchmark Performance Amount", "High Water Mark" and "Performance Period" shall have the following meaning and shall apply:

"Benchmark" shall mean the benchmark rate for the calculation of the Performance Fee, which shall be the performance of the MSCI China A Onshore Index for the relevant Performance Period.

"Benchmark Performance Amount" shall mean the amount equal to the Net Asset Value per Share of the relevant Class as at the last Valuation Point in the Performance Period immediately preceding the relevant Performance Period adjusted by the relevant Benchmark over the course of the Performance Period.

MSCI China A Onshore Index is an index, which captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges, and is quoted in onshore Chinese Rebminbi (CNY). Details relating to MSCI China A Onshore Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents. As at the date of this Supplement, MSCI Limited, the benchmark administrator for MSCI China A Onshore Index, is included in the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation which is available on ESMA's website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

The Benchmark Performance Amount is not cumulative, and the Benchmark Performance Amount for the relevant Valuation Point will not be aggregated with the Benchmark Performance Amount for any previous Valuation Points regardless of whether a Performance Fee was payable in respect of those Valuation Points. The Benchmark is not a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

"High Water Mark" shall, in respect of Class F Shares, have the same meaning as under Section A, above.

AIFM Fees and Expenses

The AIFM will be entitled to receive from the ICAV, out of the assets of the Fund, an annual fee up to 0.15% of the average Net Asset Value of the Fund.

The annual fee of the AIFM, as set out in the above table, shall be subject to minimum fees of up to €180,000 per annum (plus VAT, if any), together with transaction charges at normal commercial rates, reasonable out-of-pocket expenses and reasonable set up costs incurred by the AIFM in the performance of its duties. These fees shall accrue and be calculated at each Valuation Point and shall be payable monthly in arrears.

Administration and Depositary Fees

The Administrator and Depositary will be entitled to receive from the ICAV, out of the assets of the Fund, a combined maximum annual fee up to 0.25% of the average weekly Net Asset Value of the Fund or a minimum combined fee of up to €300,000 per annum (plus VAT, if any) and the Investment Manager has committed to reimburse the ICAV for any additional amounts payable under the Administration Agreement or the Depositary Agreement in excess of such limit. The 0.25% limitation on these fees and, accordingly, the ICAV's reimbursement obligation, does not apply in respect of any amounts paid to the Depositary for trading or settlement fees, commissions or related taxes. These fees shall accrue and be calculated at each Valuation Point and be payable monthly in arrears in respect of the Depositary fees and monthly in advance in respect of the Administrator fees.

Each of the Administrator and Depositary shall also be entitled to receive out of the assets of the Fund all agreed delegate fees (including sub-custodian fees), transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Administrator and/or the Depositary in the performance of its duties.

Charges and Service Fees

Redemption Charges

A Redemption Charge shall be charged as set out in the table below and retained by the Fund in respect of the relevant Class:

Class	**Before the first anniversary of subscription**	**On or after the first anniversary of subscription, but before the second anniversary of subscription**	**On or after the second anniversary of subscription**
Class P	Up to 3% of the redemption proceeds	Up to 2% of the redemption proceeds	None
Class F	Up to 3% of the redemption proceeds	Up to 2% of the redemption proceeds	None
Class I	Up to 3% of the redemption proceeds	Up to 2% of the redemption proceeds	None

The Redemption Charge shall in no case exceed the maximum permitted by the laws, regulations and practice of any country where the Shares are sold. All or part of the Redemption Charge may be waived or discounted.

The difference at any one time between the Subscription Price per Share and the Redemption Price per Share means that the investment should be viewed as medium to long term.

DISTRIBUTION POLICY

Accumulating Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of that Class. The Fund does not currently offer Distributing Classes.

Further details in relation to distributions are set out in the section "DISTRIBUTION POLICY" in the Prospectus.

SCHEDULE

Section A – Class P/Class I
Example of Calculation of the Performance Fee

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Starting Net Asset Value per Share (“NAV per share”)*	$1,000	$1,085	$1,268	$1,100	$1,250	$1,200	$1,250	$1,280
Ending NAV per share (before accrual of any Performance Fee)	$1,100	$1,300	$1,100	$1,250	$1,200	$1,250	$1,280	$1,600
High Water Mark ("HWM")	$1,000	$1,085	$1,268	$1,268	$1,268	$1,268	$1,268	$1,280
Hurdle Amount (Net Asset Value per Share at the last Valuation Point in the previous Performance Period increased by 6%)**	$1,060	$1,150	$1,344	$1,166	$1,325	$1,272	$1,325	$1,357
Performance Fee per share***	$15	$32	N/A	N/A	N/A	N/A	N/A	$48
Ending NAV per share (after accrual of any Performance Fee)	$1,085	$1,268	$1,100	$1,250	$1,200	$1,250	$1,280	$1,552
Does ending NAV per share exceed the HWM?	Yes	Yes	No	No	No	No	Yes	Yes
Does the ending NAV per share exceed Hurdle Amount?	Yes	Yes	No	Yes	No	No	No	Yes
Is a Performance Fee payable?	Yes	Yes	No	No	No	No	No	Yes

* Initial Offer Price of $1,000
** Hurdle rate of 6% applied on a non-compounding basis
*** Performance fee rate of 15%

Section B – Class F
Example of Calculation of the Performance Fee

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Starting Net Asset Value per Share (“NAV per share”)*	$1,000	$1,080	$1,261	$1,100	$1,250	$1,200	$1,250	$1,279
Ending NAV per share (before accrual of any Performance Fee)	$1,100	$1,300	$1,100	$1,250	$1,200	$1,250	$1,280	$1,600
Return (%)	10.00	20.37	(12.78)	13.64	(4.00)	4.17	2.40	25.12
High Water Mark ("HWM")	$1,000	$1,080	$1,261	$1,261	$1,261	$1,261	$1,261	$1,279
Starting Benchmark Performance Amount (NAV per share at the last Valuation Point in the previous Performance Period)**	$1,000	$1,080	$1,261	$1,100	$1,250	$1,200	$1,250	$1,279
Ending Benchmark Performance Amount	$992	$1,106	$1,302	$1,019	$1,138	$1,222	$1,274	$1,311
Benchmark Return (%) (Net total return of the MSCI China A Onshore Index for the relevant Performance Period)**	(0.80)	2.41	3.24	(7.36)	(8.96)	1.83	1.92	2.52
Excess Return (Above Benchmark & HWM)	$100	$194	-	-	-	-	$6	$289
Performance Fee per share***	$20	$39	-	-	-	-	$1	$58
Ending NAV per share (after accrual of any Performance Fee)	$1,080	$1,261	$1,100	$1,250	$1,200	$1,250	$1,279	$1,542

Is a Performance Fee payable?	Yes	Yes	No	No	No	No	Yes	Yes

*Initial Offer Price of $1,000
**Benchmark rate (performance of MSCI China A Onshore Index applied on a non-compounding basis
***Performance fee rate of 20%