

**ARDAN UCITS ICAV**

(the “ICAV”)

**an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time**

**EDEN GLOBAL NATURAL RESOURCES  
UCITS FUND**

(the “Fund”)

**SUPPLEMENT TO PROSPECTUS**

**17 February 2021**

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Eden Global Natural Resources UCITS Fund is a sub-fund of Ardan UCITS ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations as an umbrella fund with segregated liability between sub-funds, in which different Funds may be created from time to time, with the prior approval of the Central Bank. Twenty-four classes of Shares in the Fund are offered through this Supplement. Information in relation to each of these classes of Shares is set out at Appendix I to this Supplement.

A description of Ardan UCITS ICAV, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to Eden Global Natural Resources UCITS Fund and forms part of the Prospectus. The information contained herein should be read in the context of, and together with, the information contained in the Prospectus. Distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. In particular, investors should read the risk factors set out in the Prospectus.**

**An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.**

As at the date of this Supplement, there is one other sub-fund of the ICAV:

- McKinley Capital Dividend Strips Growth Fund

The Directors of the ICAV, whose names appear on page (iv) of the Prospectus, 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), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

## DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Base Currency”</b>	means Sterling;
<b>“Business Day”</b>	means a day which is a bank business day in Dublin, Ireland and Sydney, Australia and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders;
<b>“Dealing Day”</b>	means, for the purposes of Share dealings and valuations of the Fund, every Business Day or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance;
<b>“Dealing Deadline”</b>	means in the case of subscriptions of Shares, 11 a.m. (Irish time) one day prior to the relevant Dealing Day or such other time as the Directors may determine, and in the case of redemptions of Shares, 11a.m. (Irish time) one day prior to the relevant Dealing Day or such other time as the Directors may determine;
<b>“Distribution Date”</b>	means 31 March and 30 September;
<b>“Distributor”</b>	means Eden Asset Management Pty Ltd or such other person or persons from time to time appointed by the ICAV and the Manager as distributor of the Shares in the ICAV in accordance with the requirements of the Central Bank;
<b>“Fund”</b>	means Eden Global Natural Resources UCITS Fund, comprising twenty-four classes of Shares, as set out in Appendix I to this Supplement;
<b>"Institutional Founder Class Pooled Shares"</b>	means the classes of Shares set out in Table A of Appendix I to this Supplement;
<b>"Institutional Founder Class Accumulating Pooled Shares"</b>	means those classes of Shares set out in Table A of Appendix I to this Supplement which are accumulating in nature;
<b>"Institutional Founder Class Distributing Pooled Shares"</b>	means those classes of Shares set out in Table A of Appendix I to this Supplement which are distributing in nature;
<b>"Institutional Class Pooled Shares"</b>	means the classes of Shares set out in Table B of Appendix I to this Supplement;
<b>"Institutional Class Accumulating Pooled Shares"</b>	means those classes of Shares set out in Table B of Appendix I to this Supplement which are accumulating in nature;

<b>"Institutional Class Distributing Pooled Shares"</b>	means those classes of Shares set out in Table B of Appendix I to this Supplement which are distributing in nature;
<b>"Initial Offer Period"</b>	in respect of each class of Shares shall be as set out in the tables contained within Appendix I to this Supplement;
<b>"Initial Offer Price"</b>	in respect of each class of Shares shall be as set out in the tables contained within Appendix I to this Supplement;
<b>"Investment Manager"</b>	means Eden Asset Management Pty Ltd and/or any person or persons or company from time to time appointed by the ICAV and the Manager as investment manager of the Fund in accordance with the requirements of the Central Bank;
<b>"Investment Management Agreement"</b>	means the investment management agreement between the Manager, the Investment Manager and the ICAV dated 5 January 2021 as may be further updated, amended or supplemented from time to time;
<b>"Minimum Holding"</b>	means the minimum holding in respect of each class of Shares as set out in the tables contained within Appendix I to this Supplement, or such other amount as the Directors may in their absolute discretion determine;
<b>"Minimum Subscription"</b>	means the minimum subscription amount in respect of each class of Shares as set out in the tables contained within Appendix I to this Supplement, or such other amount as the Directors may in their absolute discretion determine;
<b>"Prospectus"</b>	means the prospectus of the ICAV dated 26 September 2019 and all relevant supplements and revisions thereto;
<b>"Retail Class Accumulating Pooled Shares"</b>	means those classes of Shares set out in Table C of Appendix I to this Supplement which are accumulating in nature;
<b>"Retail Class Distributing Pooled Shares"</b>	means those classes of Shares set out in Table C of Appendix I to this Supplement which are distributing in nature;
<b>"Retail Class Pooled Shares"</b>	means the classes of Shares set out in Table C of Appendix I to this Supplement;
<b>"Shares"</b>	means the various share classes of the Fund, as set out at Appendix I to this Supplement;
<b>"Shareholder"</b>	means a holder of Shares in the Fund;
<b>"Supplement"</b>	means this supplement;
<b>"Valuation Date"</b>	means every Business Day; and

**“Valuation Point”**

means 10 p.m. (Irish time) on each Valuation Date or such other time as the Directors may determine and notify in advance to Shareholders, provided that the Valuation Point shall always be after the relevant Dealing Deadline at which prices shall be used when valuing the assets of the Fund.

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## SECTION I: THE FUND

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### The Fund

This Supplement is issued in connection with the offer of Eden Global Natural Resources UCITS Fund which has twenty-four classes of Shares. Information in relation to each class of Shares is summarised in the tables contained within Appendix I to this Supplement. The Directors of the ICAV may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

### Investment Objective

The investment objective of the Fund is to achieve long term growth by investing in companies which have exposure to the natural resources sector which incorporates the metals and mining, energy and agriculture sectors. There can be no guarantee that the Fund will achieve its investment objective.

### Investment Strategy

The Fund will seek exposure, through investment on a long only basis in equities and equity-related securities (as further detailed in the Investment Policy section below), to companies with natural resource assets at different points in the development cycle, to include:

- (i) *producing assets*: individual natural resources projects, held within companies within the investment universe of the Fund, which have been developed and are producing commodities;
- (ii) *development assets*: natural resource assets which are in the process of being developed into producing assets; and
- (iii) *exploration assets*: natural resource assets for which work is underway to search for and identify resources and assess the feasibility of their development.

Each potential investment will be subject to a stock selection process, assessing the suitability of the investment's commercial and financial aspects, as detailed further below.

#### 1. Universe

The investment universe of the Fund comprises global natural resource companies diversified across a number of commodity sector companies including metals, bulk commodities, energy companies, agriculture companies and associated support service companies (companies which provide services to companies which own natural resource assets), with a focus on companies listed in or managed in jurisdictions where resources companies are often located.

#### 2. Process

The selection of investments for the Fund will be based on the following criteria:

##### A. Macro and Commodity

The Investment Manager will employ an initial top-down approach which will analyse prevailing macroeconomic trends, trade flows, consensus commodity reports and related economic indicators within each commodity market. The Investment Manager will be informed by a wide range of market data which is provided by investment banks and brokers and via the financial information services to which the Investment Manager subscribes. The Investment Manager will employ this data to generate preferred sector weightings which are then applied to the Fund's investment universe to generate a long list of potential investments to be subjected to due diligence under the stock selection process as detailed below.

##### B. Company Fundamental Analysis

###### *i. Industry and Business*

## SECTION I: THE FUND

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Companies will be subjected to detailed fundamental business and financial analysis.

Analysis of the business will include: (i) an evaluation of the performance of the underlying natural resource asset(s) owned by the relevant company, based on the projected rate of returns and previous track record, (ii) an analysis of the quality of the underlying natural resource asset(s) owned by the relevant company against competitor companies in the same industry, (iii) the diversification of the company's portfolio of underlying natural resource assets, (iv) the potential for success and appreciation of the value of the underlying natural resource assets based on previous track record. Asset evaluation will be carried out through a review of technical reporting, including geological reports and feasibility studies, employing external consultants (such as specialist geologists and mining engineers) as required and undertaking project site visits as appropriate.

The Investment Manager may also employ its own proprietary financial modelling at asset and/or company level, including discounted cash flow models, to inform valuation and identify key development and operating risks. Third party investment research to which the Investment Manager has access (including market data which is provided by investment banks and brokers and information obtained via the financial information services to which the Investment Manager subscribes) will also be considered in the assessment of each potential investment.

### *ii. Financial Analysis*

Financial analysis will be carried out using financial models specifically designed for each company. The model will consist of a detailed profit & loss statement, cash flow statements, balance sheet and comprehensive analysis to assess capital structure including market capitalisation, shareholder structure, leverage and project and working capital requirements.

### *iii. Management*

An assessment will be made of the board, management and governance structure of each company for which investment is proposed, which will include an assessment of management and ownership of the relevant company. Where possible, regular meetings will be held with management to maintain and enhance the understanding of the relevant company's business, strategy and underlying assets.

### *iv. Stock Selection*

The Investment Manager will conduct due diligence work on each proposed investment which will include an assessment of key investment risks. These risks include: (i) geographic and geopolitical risk exposure; (ii) commodity price risk; (iii) project risk (including the number and scale of projects within the company's portfolio of assets); and (iv) management track record and qualifications. Due diligence will also include liquidity analysis and an assessment of historic risk metrics, and the impact on the liquidity profile and key risk metrics of the portfolio as a whole, were the proposed investment to be selected. This analysis will be employed to inform an investment decision on whether to select the individual stock to add to the portfolio.

A risk-averse approach will be adopted when selecting individual stocks, utilising negative screening (i.e. a filtering process) in which certain companies will be excluded from selection based on the assessment of key risks as outlined above. Companies with securities which trade with high levels of volatility and low levels of liquidity (assessed as above for each proposed investment based on past and current liquidity, as well as the potential to demonstrate increased market liquidity in the medium to long term before a position is acquired by the Fund) will be excluded from selection.



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### C. Portfolio Construction

The Fund's portfolio will be constructed based on the selection criteria outlined in sections A and B above. In summary, an initial top-down macro analysis will be used to generate preferred sector and commodity exposures, followed by bottom-up analysis to inform stock selections of equities within the Fund's investment universe to meet the sector weightings selected.

#### Investment Policy

The Fund will be actively managed and will invest on a long only basis in equities and equity-related securities, including preference shares and convertible bonds (such convertible bonds will include leverage to the extent they include an equity conversion option), issued by companies which are, or have the potential to be, involved in the development and production of natural resources and related support services. For the avoidance of doubt, the Fund will not invest in contingent convertible bonds (CoCo's).

The Fund will seek to gain exposure to a diversified global portfolio of natural resources companies, across a number of commodity sectors, on a long only basis through investment in equities and equity-related securities. The commodity sectors include: precious metals; base metals; bulk commodities (including (a) iron ore, coal, grain, bauxite and alumina, phosphate rock; and (b) minor bulk commodities such as forest products); energy (including oil and gas explorers and producers); agriculture; and associated support service companies.

While the commodity sector companies the Fund will invest in will typically be headquartered or listed in developed countries, they may conduct business in various countries around the world. The Fund will limit investment in companies domiciled in emerging markets to 30% or less of the Net Asset Value of the Fund.

The Fund may use forwards for efficient portfolio management purposes (including hedging). The Fund will not use any financial derivative instruments ("**FDI**") for investment purposes.

The Fund may also invest in open-ended collective investment schemes ("**CIS**") which provide exposure to securities that are consistent with the investment policy of the Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Fund. The Fund may also invest in closed-ended CIS, which meet the requirements of transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

Each of the equities, equity-related securities and exchange traded FDI which may be held in the Fund will be listed or traded on a Recognised Market.

The Fund's performance will be measured against the S&P Global Natural Resources Index (the "**Benchmark**"). The Benchmark will be used for performance comparison purposes only and it is not, nor is it intended to be, aligned with the environmental and social characteristics promoted by the Fund. The Benchmark has been selected because it is similar to the investment universe of the Fund (as further detailed above).

The Benchmark includes 90 of the largest publicly-traded companies in natural resources and commodities businesses across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. Further details regarding the Benchmark may be found at:

<https://www.spglobal.com/spdji/en/indices/equity/sp-global-natural-resources-index>.

The use of the Benchmark does not limit the investment decisions of the Investment Manager. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the Benchmark and has complete flexibility to invest in securities outside of the Benchmark.

## **SECTION I: THE FUND**

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### **Environmental, Social and Governance (“ESG”) Considerations**

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Investment Manager incorporates screening processes both:

- (i) in the top-down analysis of the potential investment universe, applying externally supplied ESG ratings to negatively screen for companies which do not meet its required ESG standards and to give preference to investments which either have sustainable characteristics or best-in-class ESG practices in place; and
- (ii) in the bottom-up analysis of individual stocks, including those resources companies for which no commercially supplied ESG rating is available (usually due to a smaller market capitalisation).

The Investment Manager employs the following investment processes in support of its ESG policy:

#### 1. Exclusions

The Fund’s investment universe is the resources sector, which includes the sub-sectors of mining, energy and agriculture. Companies which undertake certain activities which the Investment Manager considers do not meet the Fund’s ESG criteria, but which might otherwise be classified as part of the Fund’s investment universe, will be excluded from consideration for investment by the Fund. These activities include:

- (i) mining, processing and generating energy from thermal coal;
- (ii) engagement in or association with child or slave labour; and
- (iii) manufacture of tobacco.

#### 2. ESG Due Diligence

All companies in which an investment by the Fund is being considered by the Investment Manager will be subject to an ESG due diligence process. All companies in which an investment has been made by the Fund will be subject to ongoing monitoring of ESG considerations.

##### *(a) Third Party ESG Ratings*

Where coverage on a proposed investment is available, the Investment Manager will compile the ESG ratings provided by external financial data providers. The rating for each proposed investment will be compared with the industry benchmark data; where the ESG rating falls materially below the industry benchmark, the Investment Manager will exclude the proposed investment from consideration for investment by the Fund.

The ESG ratings and the underlying data which comprise the scores provided by external financial data providers will be analysed, together with each company’s own public disclosures, for specific ESG-related risks or significant past events. Companies for which these specific risks and past events have been identified, and for which the Investment Manager considers represent evidence that the company and its underlying assets are not being operated to appropriate ESG standards, will be excluded from consideration for investment by the Fund.

##### *(b) Company Due Diligence*

Companies for which no ESG rating is available from external financial data providers (typically companies with a smaller market capitalisation within the Fund’s investment universe) will be subject to a due diligence exercise, conducted by the Investment Manager, in relation to ESG policies and reporting. Due diligence will aim to identify key risks in relation to ESG, including in relation to environmental risk for which

## **SECTION I: THE FUND**

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development-stage companies are required to commission external reporting in order to meet licencing requirements.

Companies for which material key risks are identified in relation to ESG considerations will be excluded from consideration for investment by the Fund.

### **3. Portfolio Construction**

Whilst sustainable investment is not the investment objective of the Fund, the investment policy of the Fund is to give additional weighting within the portfolio to investments within the Fund's investment universe which have sustainable characteristics, such as: renewable energy generation; mining and processing of the minerals required to enable the transition of the global economy to a more sustainable basis; sustainable food production; and carbon capture/sequestration.

Preference will also be given to investments which, whilst not directly classified as sustainable investments, are operated with sustainable objectives (such as the substitution of clean energy generation for hydrocarbon-derived energy generation) as a priority.

#### *Integration of Sustainability Risks into the Investment Process*

As part of its investment process, the Investment Manager includes all relevant financial risks in its investment decisions and evaluates these on an ongoing basis. In doing so, all relevant sustainability risks, including ESG events or conditions that could cause an actual or potential material negative impact on the value of an investment are taken into account.

#### *Consideration of Principal Adverse Impacts*

The Investment Manager does not currently consider and assess the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”), as the relevant information required to assess the impact of its investment decisions on sustainability factors is not yet available. The Investment Manager will keep its decision not to consider and assess the principal adverse impacts of its investment decisions, within the meaning of SFDR, under regular review.

### **Securities Financing Transactions**

The assets that may be held by the Fund in accordance with its investment objective and policies may be subject to Securities Financing Transactions in the form of repurchase agreements and securities lending agreements. The proportion of the Fund's assets that will be subject to each of the Securities Financing Transactions is expected to be 5% of the Net Asset Value of the Fund and may be up to a maximum of 20% of the Net Asset Value of the Fund.

### **Derivatives**

The Fund may use forwards (as further described in the section of the Prospectus entitled “Use of FDI” and Appendix I to the Prospectus) for efficient portfolio management purposes (including hedging) and will at all times be in compliance with the requirements of the Central Bank. Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund will not use any FDI for investment purposes. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

The use of FDI will be for currency hedging purposes and subject to the provisions set forth in the section of the Prospectus entitled “**Use of FDI**” and Appendix I to the Prospectus and will at all times be in compliance with the requirements of the Central Bank. FDI will only be used for the purpose of efficient portfolio management and will not be used for investment purposes.

## **SECTION I: THE FUND**

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The Fund may enter into forward contracts to hedge the foreign currency exposure of individual Share Classes either against the Base Currency or the currencies in which the Share Classes of the Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

The use of FDI for currency hedging purposes above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “**General Risk Factors**”.

### *Forwards*

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

### **Profile of a Typical Investor**

The Investment Manager expects that typical investors will be institutional investors, high net worth individuals and retail investors seeking to achieve a return on their investment in the long term.

### **Investment Restrictions**

In accordance with the UCITS Regulations, the Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Fund pursuant to the UCITS Regulations provided that the Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The general investment restrictions contained in Appendix I of the Prospectus also apply.

### **Risk Management Approach**

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager has filed with the Central Bank. The Manager 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.

The Fund will not utilise any FDI that is not listed in this Supplement until such time as a revised Supplement and, in circumstances where such FDI is not included in the existing risk management process submitted to the Central Bank, an updated risk management process, has been filed with the Central Bank.

### **Borrowing and Leverage Policy**

In accordance with the Central Bank's requirements, the Fund's exposure through its use of FDI will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements.

The maximum total exposure obtained through the use of FDI will be 100% of the Net Asset Value of the Fund.

### **Dividend Policy**

## **SECTION I: THE FUND**

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### *Distributing Share Classes*

For the Institutional Founder Class Distributing Pooled Shares, the Institutional Class Distributing Pooled Shares and the Retail Class Distributing Pooled Shares (the "**Distributing Share Classes**"), the Directors intend to declare half yearly dividends out of the net income attributable to the Distributing Share Classes as of the Distribution Date. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time.

Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial application form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the Distributing Share Classes.

Equalisation represents the amount of accrued income since the date of the last distribution included in the cost of acquiring Shares. The purpose of income equalisation is to ensure that income accrues in the fund to existing Shareholders is not diluted as a result of additional Shares being issued.

For the purposes of calculating dividend income, income is equalised with a view to ensuring that the level of income per Share is not affected by the issue and redemption of Shares. Equalisation of income also ensures that all Shareholders receive the level of income per Share that is due to them based on the period they owned the Shares and that the level of income per Share is not affected by the issue and redemption of shares which it otherwise would be. The subscription price of Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Shares which shall be paid into the equalisation accounts, and the first distribution in respect of such Shares will include a payment usually equal to the amount of such equalisation payment out of the equalisation account. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Shares up to the date of redemption. In addition, equalisation payments will not be paid out of capital. Equalisation payments will be paid out of income i.e. the income that has accrued from interest payments over the period in question.

### *Accumulating Share Classes*

The Directors do not intend to declare dividend distributions in respect of the Institutional Founder Class Accumulating Pooled Shares, the Institutional Class Accumulating Pooled Shares and the Retail Class Accumulating Pooled Shares (the "**Accumulating Share Classes**"). Accordingly all income and capital gains in respect of the Accumulating Share Classes will be re-invested in the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

### **Taxation**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been

## **SECTION I: THE FUND**

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received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

## **SECTION II: INVESTMENT MANAGEMENT & DISTRIBUTION**

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### **The Investment Manager**

The ICAV and the Manager have appointed Eden Asset Management Pty Ltd to act as Investment Manager and to provide discretionary investment management services in respect of the ICAV and the Fund, pursuant to the Investment Management Agreement.

Eden Asset Management Pty Ltd is an Australian Proprietary Limited Company having its principal place of business at Level 23, Exchange Tower, 2 The Esplanade, Perth, WA 6000, Australia. The Investment Manager is authorised and regulated by the Australian Securities and Investments Commission in Australia under licence number 296466. The Investment Manager is approved by the Central Bank to provide discretionary investment management services to Irish authorised collective investment schemes.

The Investment Manager is comprised of an experienced team of corporate advisory and fund managers with a specialist knowledge across global equity markets and a focus on global natural resources companies. Additional information about the Investment Manager is available at <https://www.eden-asset.com/>.

The Investment Management Agreement provides, inter alia, that:

- (i) This Agreement may be terminated forthwith by notice in writing by any party to the Agreement, namely the Manager, the Investment Manager or the ICAV, if:-
  - (a) any party to the Agreement shall commit any material breach any of its obligations under this Agreement and shall fail to make good such breach within 30 days of receipt of notice from the party wishing to terminate the Agreement requiring it to do so; or
  - (b) any party to the Agreement shall pass a resolution for its winding up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the party wishing to terminate the Agreement) or if a court of competent jurisdiction shall order a winding up of any party to the Agreement, or a receiver shall be appointed over the assets of any party to the Agreement, or an examiner shall be appointed to any party to the Agreement pursuant to the Companies Act, 2014 (or proceedings analogous to the foregoing are commenced against any party to the Agreement in any jurisdiction); or
  - (c) any party to the Agreement shall cease to be permitted to perform its duties and obligations hereunder under any applicable laws.
- (ii) This Agreement shall automatically terminate upon the revocation of Central Bank authorisation of the ICAV or Central Bank approval of the Fund.
- (iii) the Investment Manager shall be entitled to an Investment Management Fee (paid out of the assets of the Fund). Further details of such fees attributable to each class of Shares are set out in Appendix I.

### **The Distributor**

The ICAV and the Manager have appointed Eden Asset Management Pty Ltd as distributor of the Shares pursuant to the Investment Management Agreement between the ICAV, the Manager and Eden Asset Management Pty Ltd, under which Eden Asset Management Pty Ltd may appoint sub-distributors and agents. Eden Asset Management Pty Ltd is also the entity that is responsible for distributing shares in the Fund for the purposes of the Central Bank UCITS Regulations.

## **SECTION III: RISK FACTORS**

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### **Risk Factors**

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "General Risk Factors" section of the Prospectus and the additional risk factors set out below. Investment in the Fund is suitable only for persons who are in a position to take such a risk.

The Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

### *Sustainability Risks*

Sustainability risks within the meaning of the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of the Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on the Fund's investments will be correctly assessed.

The integration of sustainability risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, and on the assets, financial and earnings position of the Fund. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. The demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

### *Risk Factors Not Exhaustive*

The investment risks set out in the Prospectus and in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or the Fund may be exposed to risks of an exceptional nature from time to time.



## **SECTION IV: OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Classes of Shares**

The Fund will offer the Share Classes provided for at Appendix I to this Supplement. Such Share Classes will be available to the following investors:-

<b>Share Class</b>	<b>Available to:</b>
<b>Institutional Founder Class Pooled Shares</b>	Institutional investors who subscribe for the relevant Minimum Subscription as set out in Table A of Appendix I to this Supplement.
<b>Institutional Class Pooled Shares</b>	Institutional investors who subscribe for the relevant Minimum Subscription as set out in Table B of Appendix I to this Supplement.
<b>Retail Class Pooled Shares</b>	Retail investors who subscribe for the relevant Minimum Subscription as set out in Table C of Appendix I to this Supplement.

### **Initial Offer Period**

Appendix I to this Supplement details whether the Initial Offer Period for each class of Shares is open or closed. In addition, the commencement date of the initial offer period (the “**IOP Commencement Date**”) and the closing date of the initial offer period (the “**IOP Closing Date**”) for each class of Shares is set out in the tables contained within Appendix I.

Each IOP Commencement Date shall commence at 9 a.m. (Irish time) on the relevant IOP Commencement Date and each IOP Closing Date shall end at 5 p.m. (Irish time) on the relevant IOP Closing Date. All IOP Commencement Dates and all IOP Closing Dates may change to such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

### **Initial Offer Price**

The Initial Offer Price for each class of Shares is set out at Appendix I to this Supplement.

### **Subscriptions**

During the Initial Offer Period, Shares shall be available for subscription at the Initial Offer Price. Following the expiration of the Initial Offer Period, Shares shall be available for subscription at the Net Asset Value on each Dealing Day. Monies subscribed for each class should be in the denominated currency of the relevant share class. Applicants must subscribe for the relevant Minimum Subscription.

The completed application form must be received by post, SWIFT, delivery or fax (with the original to follow as soon as is possible) by the Administrator no later than 11a.m. (Dublin time) one day prior to the relevant Dealing Day. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5p.m. (Dublin time), on the third day Business Day following the relevant Dealing Day for subscriptions. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 11.00a.m. (Dublin time) on the relevant Dealing Day shall be, subject to the discretion of the Directors, held over and applied on the next following Dealing Day or until such time as a properly completed application form is received by the Administrator on the date on which it is processed.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form, which is available from the Administrator.

Further information in relation to Subscriptions is set out in the Prospectus in the section entitled “Subscriptions, Transfers and Redemptions”.

## **SECTION IV: OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS**

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### **Redemptions**

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described in the paragraph below and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Dealing Day. Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator to be received by no later than 11.00a.m. (Dublin time) one Business Day before the relevant Dealing Day on which the Shares are to be redeemed. In addition, redemption requests may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Central Bank). Shares will be redeemed at the Net Asset Value as calculated on the relevant Dealing Day.

Redemption requests not received by the cut-off point shall, subject to the discretion of the Directors, be held over and applied on the next following Dealing Day. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (available from the Administrator) (at the Shareholder's risk), following receipt by the Administrator of the correct repurchase documentation, on the third Business Day following the relevant Dealing Day for redemptions (and in any event within ten Business Days of the relevant Dealing Deadline) on which the redemption request has been processed. No payments to third parties will be affected.

Redemption proceeds will not be remitted until the Administrator has received the original of the redemption request form including payment details. No redemption payment may be made from that holding until the original application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received. Subject to the agreement of the Administrator, the original of the redemption request may not be required prior to payment of redemption proceeds, provided that an indemnity in relation to faxed instructions in the form prescribed by the Administrator has been received by the Administrator and the redemption proceeds are paid to the account of record.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

Further information in relation to Redemptions is set out in the Prospectus in the section entitled "Subscriptions, Transfers and Redemptions".

### **Transfers**

The procedure for transferring Shares is set out in the Prospectus.

### **Conversions**

The procedure for converting Shares is set out in the Prospectus.

## **SECTION V: FEES AND EXPENSES**

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### **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 detail under the heading “**Fees and Expenses**” in the Prospectus. The charges and expenses apply to the Fund, save as set out herein.

#### *Establishment and Operating Expenses*

The Fund’s formation expenses, which are expected to be approximately €25,000 are being borne out of the assets of the Fund and are being amortised over the first three (3) years of the Fund. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

#### *Fixed Fee Arrangement*

An annual aggregate fee shall be payable by the Fund which shall not exceed up to 0.25% of the Net Asset Value per annum of the Fund (plus VAT, if any), subject to a minimum annual fee of up to €160,000 (plus VAT, if any), payable monthly in arrears which will include the Management Fee, the Administration Fee, the Depositary Fee and the Ancillary Fees and Expenses (each as defined below) (the “**Fixed Fee**”). The Fixed Fee is payable to the Manager. The Manager will pay the Administration Fee, the Depositary Fee and any Ancillary Fees and Expenses out of the Fixed Fee amount received, with any excess retained by the Manager constituting its management fee as set out in the “*Management Fee*” section below.

Where the aggregate of the Management Fee, the Administration Fee, the Depositary Fee and the Ancillary Fees and Expenses exceed the Fixed Fee, the excess amount shall be paid by the Manager and not by the Fund. For the avoidance of doubt, all other fees and expenses (including the fees and expenses of the Investment Manager and trading costs related to the Fund) are not included within the Fixed Fee and shall be paid out of the assets of the Fund.

#### *Management Fee*

The Manager shall be entitled to an annual management fee in respect of its services to the Fund which shall represent the balance of the Fixed Fee, after the discharge in the first instance of the Administration Fee, the Depositary Fee and the Ancillary Fees and Expenses (the “**Management Fee**”).

The Management Fee shall accrue daily and be payable monthly in arrears. The Manager will also be reimbursed out of the assets of the Fund for reasonable vouched out of pocket expenses and disbursements, and for any VAT payable on any such disbursement, incurred by the Manager in respect of the Fund.

Further charges and expenses of the Fund are set out in the “**Fees and Expenses**” section of the Prospectus on page 57. The charges and expenses apply to the Fund, save as set out herein.

#### *Administration Fee*

Pursuant to the Administration Agreement, the Administrator shall be entitled to receive payment of its fees, including administration fees, transfer agency and Net Asset Value calculation, financial reporting, CRS and FATCA account review and reporting fees (the “**Administration Fee**”). This excludes all reasonable vouched out-of-pocket costs and expenses incurred by the Administrator and any transaction fees not paid by the Manager on behalf of (or attributable to) the Fund which will be payable out of the assets of the Fund. The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

## **SECTION V: FEES AND EXPENSES**

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### *Depositary Fee*

The Depositary shall be entitled to receive payment of its fees pursuant to the Depositary Agreement (the “**Depositary Fee**”). This excludes sub-custodial fees (which shall be payable at normal commercial rates) and all reasonable vouched out-of-pocket expenses incurred by the Depositary and any transaction fees not paid by the Manager which will be payable out of the assets of the Fund. The fees and expenses of the Depositary shall be calculated and accrued at each Valuation Point and shall be payable monthly in arrears.

### *Ancillary Fees and Expenses*

The Manager shall pay or otherwise procure the payment of, out of the assets of the Fund, the Fund’s attributable portion of the fees payable to any director appointed to the ICAV, audit fees, money laundering reporting officer’s fees, company secretarial and registered office fees, fees associated with the submission, on behalf of the Fund, of any requisite filings to the Central Bank via its online reporting system, Directors’ payroll services and Directors & Officers insurance cover attributable to the Fund (inclusive of non-recoverable VAT) (the “**Ancillary Fees and Expenses**”).

### *Investment Management Fee*

The Fund will be subject to an investment management fee payable to the Investment Manager in consideration of the investment management services offered to the Fund. Details in relation to the investment management fee are set out in Appendix I to this Supplement.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid out of the assets of the Fund to the Investment Manager. The Fund will also reimburse the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

### **Performance Fee**

No performance fee will be charged in respect of the Fund.

### **Publication of the Net Asset Value**

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be published daily on the website of the Manager and such other media as the Directors may from time to time determine. The Net Asset Value per Share will be available from the Administrator. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

## APPENDIX I

**Table A: Institutional Founder Class Pooled Shares**

Share Classes	EUR Institutional Founder Class Distributing Pooled	GBP Institutional Founder Class Distributing Pooled	USD Institutional Founder Class Distributing Pooled	AUD Institutional Founder Class Distributing Pooled	EUR Institutional Founder Class Accumulating Pooled	GBP Institutional Founder Class Accumulating Pooled	USD Institutional Founder Class Accumulating Pooled	AUD Institutional Founder Class Accumulating Pooled
<b>Initial Offer Price</b>	EUR 100	GBP 100	USD 100	AUD 100	EUR 100	GBP 100	USD 100	AUD 100
<b>Initial Offer Period</b>	Open	Open	Open	Open	Open	Open	Open	Open
<b>IOP Commencement Date</b>	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021
<b>IOP Closing Date</b>	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021
<b>Distributing/Accumulating</b>	Distributing	Distributing	Distributing	Distributing	Accumulating	Accumulating	Accumulating	Accumulating
<b>Minimum Subscription</b>	EUR 10,000,000	GBP 10,000,000	USD 10,000,000	AUD 10,000,000	EUR 10,000,000	GBP 10,000,000	USD 10,000,000	AUD 10,000,000
<b>Minimum Holding</b>	EUR 50,000	GBP 50,000	USD 50,000	AUD 50,000	EUR 50,000	GBP 50,000	USD 50,000	AUD 50,000
<b>Investment Management Fee</b>	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
<b>Subscription Fee</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Redemption Fee</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Each of the percentages set out above is a percentage of the Net Asset Value of the Fund unless stated otherwise.

## APPENDIX I

**Table B: Institutional Class Pooled Shares**

Share Classes	EUR Institutional Class Distributing Pooled	GBP Institutional Class Distributing Pooled	USD Institutional Class Distributing Pooled	AUD Institutional Class Distributing Pooled	EUR Institutional Class Accumulating Pooled	GBP Institutional Class Accumulating Pooled	USD Institutional Class Accumulating Pooled	AUD Institutional Class Accumulating Pooled
<b>Initial Offer Price</b>	EUR100	GBP100	USD100	AUD100	EUR100	GBP100	USD100	AUD100
<b>Initial Offer Period</b>	Open	Open	Open	Open	Open	Open	Open	Open
<b>IOP Commencement Date</b>	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021
<b>IOP Closing Date</b>	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021
<b>Distributing/Accumulating</b>	Distributing	Distributing	Distributing	Distributing	Accumulating	Accumulating	Accumulating	Accumulating
<b>Minimum Subscription</b>	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	AUD 1,000,000	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	AUD 1,000,000
<b>Minimum Holding</b>	EUR 50,000	GBP 50,000	USD 50,000	AUD 50,000	EUR 50,000	GBP 50,000	USD 50,000	AUD 50,000
<b>Investment Management Fee</b>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Subscription Fee</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Redemption Fee</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Each of the percentages set out above is a percentage of the Net Asset Value of the Fund unless stated otherwise.

## APPENDIX I

Table C: Retail Class Pooled Shares

Share Classes	EUR Retail Class Distributing Pooled	GBP Retail Class Distributing Pooled	USD Retail Class Distributing Pooled	AUD Retail Class Distributing Pooled	EUR Retail Class Accumulating Pooled	GBP Retail Class Accumulating Pooled	USD Retail Class Accumulating Pooled	AUD Retail Class Accumulating Pooled
<b>Initial Offer Price</b>	EUR100	GBP100	USD100	AUD100	EUR100	GBP100	USD100	AUD100
<b>Initial Offer Period</b>	Open	Open	Open	Open	Open	Open	Open	Open
<b>IOP Commencement Date</b>	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021	6 January 2021
<b>IOP Closing Date</b>	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021	5 July 2021
<b>Distributing/Accumulating</b>	Distributing	Distributing	Distributing	Distributing	Accumulating	Accumulating	Accumulating	Accumulating
<b>Minimum Subscription</b>	EUR 5,000	GBP 5,000	USD 5,000	AUD 5,000	EUR 5,000	GBP 5,000	USD 5,000	AUD 5,000
<b>Minimum Holding</b>	EUR 1,000	GBP 1,000	USD 1,000	AUD 1,000	EUR 1,000	GBP 1,000	USD 1,000	AUD 1,000
<b>Investment Management Fee</b>	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Subscription Fee</b>	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds	Up to 4.00% of the gross subscription proceeds
<b>Redemption Fee</b>	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds	Up to 1.00% of the gross redemption proceeds

Each of the percentages set out above is a percentage of the Net Asset Value of the Fund unless stated otherwise.