PERSONAL PORTFOLIO 5 FUND (the **Fund**)

a sub-fund of

EQUATOR ICAV

Supplement to the Prospectus

This Supplement contains specific information in relation to Personal Portfolio 5 Fund (the **Fund), a sub-fund of Equator ICAV (**the **ICAV), an open-ended umbrella body corporate limited by shares, with variable capital and segregated liability between sub-funds, which is registered under the laws of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 15 July 2022 (the **Prospectus) and should be read in the context of and together with the Prospectus.**

The Fund is subject to the disclosure requirements of Article 8 of SFDR.

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

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

Dated: **18 October 2022**

DIRECTORY

1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund aims to increase in value over the medium to longer-term through a diversified portfolio of investments. At least 90% of the Net Asset Value of the Fund will be invested in equities or CIS that invest in equities. The majority of the return is expected to be from capital appreciation with some potential for income generation.

Profile of a Typical Investor

This Fund is designed for retail customers with little or no experience of investing in collective investment schemes and basic or no knowledge of the characteristics and risks of investing in equities and bonds.

A typical investor in the Fund has a high tolerance for risk; they accept that the value of their investment may go up as well as down and they have a high tolerance to bear losses to their original investment. The minimum investment horizon is 5 years.

Investment Policy

The Fund will hold a range of investments (e.g. equities and bonds) from a combination of developed and emerging markets, which are best placed to meet the overall objective of the Fund. The Fund will invest either directly or indirectly at least 90% of its Net Asset Value in equities and equity related securities. Other investments may include indirect exposure to property, derivatives, ancillary liquid assets and cash as further described below.

The Fund aims to take into account certain Environmental, Social and Governance (**ESG**) themes and considerations as described below and in greater detail in the section entitled ESG Policy in the Prospectus. At least 50% of the Net Asset Value of the Fund will be investments that are on a Net Zero Trajectory (as defined and described in the ESG Policy).

The proportion of UK and Sterling denominated investments will be typically higher than their share of global markets. The reference currency of the Fund will be Sterling.

Bonds

The Fund will invest in bonds either directly or indirectly through collective investment schemes (**CIS**).

The bonds may:
- earn fixed or variable rate income or may be non-interest bearing such as discounted securities;
- be issued by governments, government related agencies, supranationals and corporate entities;
- be Investment Grade or sub-Investment Grade (or high yield).

Where a bond is unrated an equivalent rating may be determined by the Investment Manager.

No more than 30% of the Net Asset Value of the Fund will be sub-Investment Grade.

These investments will be listed and/or traded on the regulated markets set out in Appendix I of the Prospectus (subject to any exceptions permitted under the Regulations).

Equities and Equity Related Securities

The Fund will invest in equities and equity related securities either directly or indirectly through investment in eligible CIS. Equity related securities will consist of American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**) and preference shares of companies of all capitalisations.

These investments will be listed and/or traded on the regulated markets set out in Appendix I of the Prospectus (subject to any exceptions permitted by the Regulations).

Collective Investment Schemes

All of the Net Asset Value of the Fund may be invested in other CIS, which may include exchange traded funds (**ETFs**). The Fund will mainly be invested in CIS that are index-tracking rather than actively managed, as the Investment Manager perceives a cost benefit to such an investment.

These CIS and/or ETFs will:
- be UCITS or AIFs. Any AIFs must be regulated and satisfy the requirements of the Central Bank;
- be established in jurisdictions such as Ireland, other member states of the EEA, Jersey, Guernsey, the Isle of Man, the United States or the United Kingdom;
- not have an annual management fee (excluding any performance fee) greater than 5%;
- not invest more than 10% of their assets in other CIS.

Property

The Fund may seek exposure to property through Real Estate Investment Trusts (**REITs**), focused on the UK property sector. REITs allow the Fund to gain exposure to the property sector through more liquid investments with transparent pricing when compared to investing in property directly.

Aggregate indirect exposure to property will be limited to 20% of the Fund's Net Asset Value. The purpose of these investments is to allow the Investment Manager to diversify and complement the investments in bonds and equities to help to achieve the Fund's objective.

Ancillary Liquid Assets and Cash

The Fund may hold ancillary liquid assets, such as short term bank deposits, money market instruments, money market funds and other securities that offer high liquidity. Money market instruments are short term investments that are traded on money markets such as certificates of deposit, commercial paper and short-term money market funds. Other liquid securities include short term government bonds and unconditional and irrevocable letters of credit with a residual maturity of less than three months. The Fund may also hold cash.

The Fund may hold a high level of liquid assets, including cash, during times of severe market volatility, political unrest or similar conditions. The increase may serve to ensure the Fund avoids losses.

Investment Selection

The Investment Manager actively manages the Fund meaning on a day to day basis the Investment Manager will assess, monitor and may make investment decisions based on their research, judgement and experience.

When considering what to invest in the Investment Manager starts by looking at the economic and market conditions around the world and decides what type of investments (e.g. bonds or equities), geographic area (e.g. UK or Europe) and/or industry sectors may help achieve the Fund's investment objective.

This will result in an overall allocation of bonds, equities, equity related securities and other assets as described above in this section, which may be spread between selected geographic areas and/or industry sectors. The Investment Manager then determines how the Fund will invest in or gain exposure to the chosen type of investment, geographic area and/or industry sectors. This might be:

- directly through investing in bonds or equities; or
- indirectly through investing via a CIS or ETP which themselves invest in the bonds or equities or other assets as described above in this section.

When choosing how to invest, the Investment Manager will consider the costs and risks involved, then research the investment before making a decision on whether to invest.

When selecting bonds, such as government or corporate bonds, the Investment Manager will look at factors such as the coupon, price, maturity and credit rating of the instrument.

When selecting equities and equity related securities, the Investment Manager will look at a range of factors such as potential for growth, historic price fluctuation and valuations.

The Fund may make indirect investments in property, also known as alternative investments. This might occur when the Investment Manager believes this type of investment

- offers the potential for better growth or income than other types of investment; or
- offers protection where some investments are increasing the risk of the Fund

The Investment Manager frequently reviews the Fund's investments and may make changes to those investments as economic and market conditions change.

ESG Policy

The Investment Manager believes that strong corporate governance practices and management of environmental and social risks contribute to the creation of long-term investment value. When investing in other CIS the Investment Manager will have a bias for those with an approach to ESG investment which is consistent with that of the Investment Manager. When investing directly, the Investment Manager will have a bias for investments with stronger ESG characteristics.

The Fund aims to take into account certain ESG themes and considerations as described in greater detail in the section entitled ESG Policy in the Prospectus. In particular, the Investment Manager integrates externally and internally produced ESG data into decision making and risk monitoring processes to seek to promote environmental and social characteristics through its the investment process. The Investment Manager conducts quantitative and qualitative assessments of the ESG profile of each investment held in the Fund in order to apply: (i) negative screening, seeking to exclude or limit investments that breach the Exclusionary Criteria set by the Investment Manager as described in the Prospectus; and (ii) positive screening, seeking to make investments that are perceived by the Investment Manager to be well-positioned to maximise the opportunities arising from and minimise the impact of sustainability risks. For example, in the Investment Manager's opinion, the investment has better and more robust governance (e.g. better board diversification, stronger anti-corruption frameworks), is less impactful on the environment (e.g. lower carbon intensity, involved in low carbon business activities, less impactful on biodiversity) and/or scores better on social measures (e.g. not involved in exploitative business practices, does not breach the UN global compact). Investments deemed not to meet the Investment Manager's minimum standards may not be held in the Fund.

In addition, the Investment Manager uses proactive and reactive engagement with management and boards of issuers of bonds and equities to monitor their ESG practices and encourage best practice. The Investment Manager's stewardship aims to advance the Net Zero Trajectory (as defined in the section entitled ESG Policy in the Prospectus) of investments through voting and engagement.

SFDR and Taxonomy Regulation

Under SFDR as amended by the Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and / or climate change adaptation.

The regulatory technical standards (**RTS**) under SFDR as amended by the Taxonomy Regulation which provide the detailed content and presentation of this disclosure information are not available as at the date of this Supplement and are scheduled to be effective from 1 January 2023. These disclosures will be subject to change once those RTS are in force.

Whilst the Fund promotes, among other characteristics, environmental characteristics in the manner described in this Supplement, and the ESG Policy within the Prospectus, due to the lack of reliable data, it is currently not possible to accurately determine how and to what extent the Fund's underlying investments take into account the criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation. As such, as at the date of this Supplement, the percentage of taxonomy-aligned investments that can be evidenced is 0%, and accordingly the underlying investments do not take into account the criteria for environmentally sustainable economic activities. This Supplement will be updated when improved data quality supports this determination.

Geographic Bias

There will typically be a larger proportion of investments in the UK than the UK's share of global markets. The reference currency of the Fund will be Sterling. Non-UK investments may be made in order to achieve diversification, in particular where the Investment Manager feels that a particular non UK or non Sterling investment is similar to a UK investment but has the potential for greater returns while maintaining an appropriate level of risk.

Where investments are not denominated in Sterling, the Investment Manager may, at its discretion, hedge the currency exposure in order to reduce the Fund's currency risk.

Risk limits defined by reference to the Benchmark

The Investment Manager will manage the Fund's risk by reference to the benchmark identified below (the **Benchmark**). The risk of the Fund will be managed by limiting differences from the Benchmark within a tracking error, which measures the extent to which the Fund's performance differs from its benchmark, of 2%. It is calculated as the annualised statistical variation of the returns of a Fund compared with its benchmark. Low tracking error means a Fund performs consistently relative to its benchmark. In contrast, high tracking error implies a Fund performs inconsistently relative to its benchmark (i.e. a volatile difference in returns). The low tracking error approach used by this Fund limits the extent to which the Fund can out or under perform the Benchmark.

The Benchmark below has been created by the Investment Manager to represent the level of risk of the Fund. Accordingly, the indices selected and weights within the Benchmark have been chosen on the basis that they provide an appropriate representation of the Fund's portfolio of investments in terms of risk. The cost of sourcing data from the Benchmark Administrator is also considered when selecting the indices.

Fund Benchmark

Type of Investment	Benchmark	Weight
GBP Liquid Assets and Cash	SONIA (Sterling Overnight Index Average)	2.00%
UK Government Bonds - Short Duration	Bloomberg Sterling Gilts 1-5 (GBP)	0.00%
UK Government Bonds	Bloomberg Sterling Gilts (GBP)	0.00%
Investment Grade UK Corporate Bonds	Bloomberg Sterling Non-Gilts (GBP)	0.00%
High Yield Global Bonds	Bloomberg Global High Yield Hedged (GBP)	0.00%
Global Emerging Markets Debt	Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP)	0.00%
UK Equity shares	MSCI United Kingdom ESG Screened Select Index* NR (GBP)	33.00%
US Equity shares	MSCI USA ESG Screened Select Index* NR (GBP)	34.00%
Europe Equity shares	MSCI Europe ex UK ESG Screened Select Index* NR (GBP)	9.00%
Japan Equity shares	MSCI Japan ESG Screened Select Index* NR (GBP)	5.00%
Pacific Basin Equity shares	MSCI Pacific Ex Japan ESG Screened Select Index* NR (GBP)	2.00%
Global Emerging Markets Equity shares	MSCI Emerging Markets ESG Screened Select Index* NR (GBP)	15.00%

**A custom index calculated by MSCI based on screening criteria provided by the Investment Manager*

Benchmark Administrator

SONIA (Sterling Overnight Index Average) is administered by the Bank of England and as such the EU Benchmark Regulations do not apply.

The Bloomberg Sterling Gilts 1-5 (GBP), Bloomberg Sterling Gilts (GBP), Bloomberg Sterling Non-Gilts (GBP), Bloomberg Global High Yield Hedged (GBP) and Bloomberg EM Hard Currency Aggregate Sovereign Hedged (GBP) Index are administered by Bloomberg Index Services Limited which are listed in the register of administrators and benchmarks maintained by the European Securities and Markets Authority.

The MSCI United Kingdom ESG Screened Select Index NR (GBP), MSCI USA ESG Screened Select Index NR (GBP), MSCI Europe ex UK ESG Screened Select Index NR (GBP), MSCI Japan ESG Screened Select Index NR (GBP), MSCI Pacific Ex Japan ESG Screened Select Index NR (GBP) and MSCI Emerging Markets ESG Screened Select Index NR (GBP) are custom indices calculated by MSCI based on exclusion criteria provided by the Investment Manager. These indices are administered by MSCI Limited which are listed in the register of administrators and benchmarks maintained by the European Securities and Markets Authority.

2. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

The Fund may use the types of financial derivative instruments (FDI) set out below for efficient portfolio management only, where the use of derivatives is considered a cheaper, more efficient method to gain exposure to certain asset classes, for risk management and for hedging purposes as further described in this section below and in the **Utilisation of FDI and Efficient Portfolio Management** section in the Prospectus.

Derivatives are generally expected to be exchange traded, although over-the-counter (**OTC**) instruments may also be used. This is further described in this section below. The use by the Fund of FDI will not result in the Fund being leveraged in excess of 100% of Net Asset Value.

The Fund may invest in assets which themselves use FDI for efficient portfolio management and investment purposes.

Collective investment schemes in which the Fund invests may invest in derivatives for investment purposes as well as for hedging and efficient portfolio management. Such use of derivatives by other collective investment schemes may be extensive.

The Fund may seek to manage currency exposure by hedging foreign exchange exposure back to the base currency of the Fund using instruments such as forward foreign exchange contracts. The Fund is not obliged to hedge currency exposure.

Currency Forwards and Currency Swaps: The Investment Manager may hedge currency exposure or income flows through the use of foreign exchange contracts such as currency forwards and currency swaps. A currency forward, which is a foreign exchange non-standardized, negotiated, over-the-counter contract executed between two parties to purchase or sell a specific currency at an agreed price at a future settlement date, reduces exposure to changes in the value of the currency to be delivered and increases exposure to changes in the value of the currency to be received for the duration of the contract. A currency swap comprises two currency forwards, executed simultaneously where one forward is in the reverse direction of the other, each settling on different dates. The Fund may enter into such contracts to seek to hedge against exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another. To the extent that the Fund and any underlying collective investment scheme in which it invests holds assets, including cash, are denominated in currencies other than the Base Currency of the Fund, the Fund will have foreign currency exposure. Accordingly, the Investment Manager will exercise its discretion in deciding whether or not to hedge all or some of such currency exposures back into the Base Currency of the Fund or otherwise alter the currency exposure characteristics of the assets held. Any such decisions will be based, in part, upon the Investment Manager's view of the likely trend of future exchange rates.

Options: The Fund may purchase put options on a tactical basis (including equity index options, options on futures and options on swaps) to seek to, for example, provide an efficient, liquid and effective mechanism for “locking in” gains and /or protecting against future declines in the value of securities that it owns in order to benefit from future gains in the value of a security without the risk of the fall in value of the security below the strike price. Put options are contracts that give the buyer in return for the premium paid, the right, but not the obligation, to sell to the seller of the contract, a specific quantity of the securities underlying the option contract at a specified price during the term of the option contract.

The Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking positions in securities in order to benefit from future gains in the value of a security without the need to purchase and hold the security. The Fund may also purchase call options on currencies for the purposes of efficient portfolio management to seek protection against exchange rate risks. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy the securities underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. Options may be cash or physically settled.

Structured Notes: A Fund may invest in structured notes which would typically be a freely transferable debt instrument, with an embedded derivative, where the return is linked to the performance of an underlying eligible asset or index. The commercial purpose for acquiring such structured notes would be to benefit from some, or all of the rise in the value or level of the asset or index while offering capital protection if the value ever falls. For example, a structured note such as an equity-linked structured note would give a return based on the performance of the underlying equity or equity index. The maximum loss on any structured note acquired by the Fund would not exceed the amount of initial investment. There would be issuer risk to the issuer of the structured note. Some structured notes may be traded on regulated exchanges (e.g. exchange traded notes). Other types of structured notes are traded over-the-counter by authorised credit institutions. Exposure to assets gained through the use of the embedded derivative will only be to assets that the Fund may acquire directly. The investment in structured notes will not form a significant part of the Fund's assets. There will be times when such exposure is nil.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to manage cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

Interest Rate Swaps: An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. Interest rate swaps may be used to take short positions or to manage interest rate risk and duration exposure.

Where the Fund uses interest rate swaps, it will be to alter the interest rate characteristics of transferable securities held by the Fund in accordance with the investment policy of the Fund. Such swaps will be employed in order to generate additional capital or income for the Fund or for risk management purposes in accordance with the investment policy of the Fund.

Credit Default Swaps: The Fund may enter into credit default swaps to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The Fund's use of credit default swaps does not assure their use will be effective or will have the desired result. The Fund may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

Total Return Swaps: The Fund may enter into total return swaps with certain entities as outlined in paragraph 6.3 of the section "FUNDS - Investment Restrictions" in the Prospectus. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

A total return swap is a contract whereby one party (e.g. the total return payer) agrees to make a series of payments to another party (e.g. the receiver) based on the change in the market value of the assets underlying such contract (which can include a security or baskets thereof or eligible index) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets). The Fund may use total return swaps to gain exposure to an investment which is consistent with the investment policy of the Fund, without owning it or taking physical custody of it. For example, if the Fund invests in a total return swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for a series of payments at an agreed rate. The Fund may use total return swaps to gain/reduce exposure in a cost effective manner. Total return swaps are typically used on single reference entities.

All FDI transactions entered into will be dealt in on a Regulated Market or on an over the counter basis (OTC) and in the case of OTC transactions will be with counterparties which are credit institutions authorised within the EEA, the United Kingdom, Switzerland, Jersey, Guernsey, the Isle of Man, the United States, Canada, Japan, Australia or New Zealand. In the case of a counterparty which is not a credit institution, the counterparty has (or is deemed by the ICAV to have) a credit rating of at least A2 or equivalent or otherwise meets the requirements of the Central Bank. The Fund will not be leveraged in excess of 100% of its Net Asset Value through the use of FDI and the Fund will use the commitment approach to calculate its daily global exposure, being the incremental exposure and leverage generated through the use of FDI in accordance with its risk management process and the requirements of the Central Bank. The underlying assets of these FDIs will be one of the asset classes referred to above in the Investment Policies section.

3. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

4. INVESTMENT RESTRICTIONS

The investment restrictions applicable to the Fund are set out under the section entitled **Investment Restrictions** in the Prospectus.

5. INVESTMENT MANAGER

Investment Manager

The Manager has appointed Coutts & Co as discretionary investment manager in respect of the Fund. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall policy and supervision of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies and restrictions of the Fund.

The Investment Manager was established in 1692 and is authorised in the UK by the PRA and authorised and regulated in the UK by the FCA in the conduct of its designated investment business. The Investment Manager is ultimately a wholly owned subsidiary of the NatWest Group plc, a public limited company incorporated in Scotland and listed on the London Stock Exchange. The Investment Manager carries out business in a wide range of banking and financial services including investment management. As at 31 December 2020 the Investment Manager was responsible for managing approximately GBP 30.5 billion of clients' assets.

The Manager may, with prior approval from the Central Bank, delegate its functions to other companies within the NatWest Group plc or to third parties.

6. RISK FACTORS

The risk factors under the section entitled Risk Factors in the Prospectus apply to this Fund. Prospective investors should review these carefully and raise any questions they have with their advisers.

7. DIVIDEND POLICY

The Directors may determine at their sole discretion to declare dividends and to distribute any income on the Distributing Shares. Dividends will be declared out of net income (i.e. income less expenses) in May and November of each year and, if so, it will be paid within four months of the declaration date. Distributions will be paid in the currency denomination of the relevant Share Class.

No declarations or distributions shall be made in respect of Accumulating Shares. Accordingly, any distributable income will remain in the Fund's assets and will be reflected in the Net Asset Value of the Accumulating Shares.

8. UK TAX STATUS

Each Share Class of the Fund has UK reporting fund status as at the date of this Supplement. Further details are set out in the Prospectus.

9. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Base Currency

Sterling

The Base Currency of the Fund is Sterling but investments may be denominated in other currencies.

Share Classes

The ICAV may issue Shares in each of the Share Classes set out below.

GBP Class A – Accumulating
GBP Class A – Distributing
GBP Class B – Accumulating

Class A is designed for investors whose Shares are to be held as part of a service provided or offered by NatWest Companies. The Directors may at their absolute discretion switch an investor's Class A Shares into another Class of Shares or compulsorily redeem such Shares where they no longer consider this to be the case.

Class B is offered generally.

Where a shareholding value is, or falls, below the Minimum Shareholding for a particular Class and to enable the investor to continue to be invested in the relevant Fund, the Directors may compulsorily repurchase the relevant Shares and apply the proceeds in the purchase of Shares of another Class in the Fund.

The Directors (upon written confirmation to the Administrator) reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares at their absolute discretion.

Additional classes of Shares may be created in accordance with the requirements of the Central Bank.

Issue Price for Class A and Class B Shares

The Issue Price for Class A Shares and Class B Shares in the Fund is Net Asset Value per Share.

Minimum Investment and Minimum Shareholding

The minimum initial subscription by each investor for Class A is £250,000. The minimum additional subscription for Class A is £1,000. The minimum Shareholding for Class A Shares is £125,000.

The minimum initial subscription by each investor for Class B is £50,000. The minimum additional subscription for Class B is £1000. The minimum Shareholding for Class B Shares is £25,000

The Directors reserve the right to vary or waive the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding.

Minimum Fund Size

£15,000,000

Subscription Charge

The Fund will not impose an initial subscription charge.

Redemption Charge

The Fund will not impose a redemption charge.

Anti-Dilution levy

The Fund may impose an anti-dilution levy on a subscription or a redemption in accordance with the section entitled **Fees and Expenses** and the **Share Dealings** sections in the Prospectus.

Exchange Charge

The Fund will not impose an exchange charge.

Business Day

Any day on which the London Stock Exchange is open for business.

Dealing Day

Every Business Day.

Dealing Deadline

The Dealing Deadline is 15:00 UK time on the Business Day immediately preceding the relevant Dealing Day or such other day or time as the Directors may determine provided the Shareholders are notified in advance and it is prior to the relevant Valuation Point.

Valuation Point

The Valuation Point is 23:00 UK time on the business day immediately preceding the Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be 3 Business Days following the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares shall be 3 Business Days following the relevant Dealing Day provided that all the required documentation, including anti-money laundering documentation, has been furnished to and received by the Administrator.

10. HOW TO SUBSCRIBE FOR SHARES

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

11. HOW TO REDEEM SHARES

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

Redemption requests can be made in terms of number of Shares or a cash amount.

12. ANTI-MONEY LAUNDERING

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify their identity to the Administrator. The anti-money laundering provisions of the Prospectus apply to this Fund.

13. FEES AND EXPENSES

The following sections on fees should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Management Fee

The Manager shall be entitled to a management fee payable out of the assets of the Fund (the **Management Fee**).

The Management Fee is payable monthly in arrears and is calculated by reference to the average Net Asset Value of the Fund as at each Dealing Day.

The Management Fee will not exceed 1.2% for Class A Shares and 2% for Class B Shares per annum of the Net Asset Value of the Fund.

The Manager pays out of its fee the fees and expenses of all other service providers including the Administrator, Depositary and Investment Manager. The Manager shall also be reimbursed by the Fund for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties.

14. MISCELLANEOUS

At the date of this Supplement, there are 14 other Funds of the ICAV currently in existence as follows:

1. Coutts Multi Asset UK Balanced Fund
2. Coutts Multi Asset UK Defensive Fund
3. Coutts Multi Asset UK Growth Fund
4. Coutts Multi Asset UK Equity Growth Fund
5. Coutts Multi Asset Global Defensive Fund
6. Coutts Multi Asset Global Balanced Fund
7. Coutts Multi Asset Global Growth Fund
8. Personal Portfolio 1 Fund
9. Personal Portfolio 2 Fund
10. Personal Portfolio 3 Fund
11. Personal Portfolio 4 Fund
12. Equator US Equity Fund
13. Equator UK Equity Fund
14. Equator UK Sovereign Bond Fund