

This document is a Supplement to the Prospectus dated 15 April 2019 issued by Blackwall UCITS Platform ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”. Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

BLACKWALL UCITS PLATFORM ICAV
(an Irish open-ended collective asset-management vehicle
established as an umbrella fund with segregated liability between its Funds)

SUPPLEMENT

in respect of

BLACKWALL EUROPE EQUITY FUND

(a sub-fund of the ICAV, the “**Fund**”)

DATED: 15 April 2019

The Directors of the ICAV, whose names appear in the Directory in 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. DEFINITIONS

“Business Day”	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which commercial banks are open for business in London, Dublin and Zurich.
“Dealing Day”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day.
“Dealing Deadline”	means, in the case of subscriptions and redemptions, 5pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day.
“Initial Offer Period”	means the period determined by the Directors in accordance with the requirements of the Central Bank during which Shares are first offered for subscription. In respect of the Share Classes designated in Schedule 1, the Initial Offer Period shall begin at 3pm (Irish time) on 13 December 2018 and terminate at 6pm (Irish time) on 13 June 2019 or such other time and date as determined by the Directors in accordance with the requirements of the Central Bank.
“Settlement Date”	means, subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day or such other date as may be agreed with the Administrator. Redemptions will usually be paid within three Business Days of the relevant Dealing Day and, in any event, within 10 Business Days of the relevant Dealing Day.
“STOXX600NR”	means the STOXX Europe 600 Net Return Index (Ticker: SXXR Index). The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The sectors in which such companies are operating include, among others, Health Care, Banks, Industrial Goods & Services, Personal & Household Goods, Oil & Gas, Food & Beverage, Insurance, Technology, Chemicals and Utilities. The weighting of the index is based on free-float market capitalisation and weightings are reviewed on a quarterly basis.
“Valuation Point”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 4pm (Eastern Time, U.S.) on the relevant Dealing Day.

2. THE FUND

Investment Objective

The investment objective of the Fund is to seek capital appreciation through investment primarily in listed European equity and equity-related securities.

Investment Policy

The Fund seeks to achieve its investment objective through a long-only investment strategy. Using this strategy, the Fund will, invest in or take long exposures to, principally, listed equity and equity-related securities of issuers from any economic sector and market capitalisation. The Fund can additionally utilise FDI to achieve exposure to underlying equity and equity-related securities on a long basis as well as for the purposes of hedging and efficient portfolio management. These instruments may include futures, contracts for difference, swaps (including total return swaps), forwards, options and warrants as further described in the Prospectus. The Fund may invest up to 10% of its net assets in warrants to obtain exposure to, or acquire, the underlying equity securities of an issuer.

The equity and equity-related securities in which the Fund invests will primarily be listed on a European stock exchange or market, and/or the securities of businesses with a substantial operation in Europe. The equity-related securities in which the Fund invests may include, but are not limited, to convertible securities, such as unleveraged bonds that are convertible into the equity securities of an issuer, as further described in the Prospectus.

The Fund may also, for cash management purposes, invest in short duration fixed-income instruments (including sovereign, corporate or government bonds which may be fixed or floating rate, investment grade bonds as rated by a recognised credit rating agency). In respect of such cash management purposes, the Fund may invest a large part of its net assets in fixed income instruments issued, or guaranteed as to principal and interest, by such issuers as listed in section 2.12 of Schedule 2 to the Prospectus provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

Investment Strategy

The Fund seeks to outperform its benchmark, the STOXX600NR Index (STOXX Europe 600 Net Return Index), over a medium-term horizon. **This is a target and not a forecast and there can be no guarantee or assurance that the Fund will achieve a return which meets or exceeds the return of the benchmark index.**

The Fund's investment horizon for portfolio positions is typically 3 to 5 years (buying and holding investment positions anticipating their increase in value over time). The Fund's investment approach is based on a "bottom-up", fundamental analysis (determination of the value of an individual security through analysis of its issuer's financial health, management, competitiveness and profitability as outlined further in the paragraph below) of equity securities to identify instances of material under-valuation where the prospects for the relevant issuer of equity securities appear to be stronger than the current share price suggests. Such issuers may include companies with compelling business expectations, enduring competitive advantages, barriers to entry in the market in which those companies operate, capable management teams, strong financial condition, and prospects for significant free cash flow and potential earnings growth.

Potential investments will be identified by the Investment Manager using qualitative and quantitative analysis of both the issuer of the equity securities and the industry or market in which it operates. As part of this analysis, a range of valuation techniques may be used which are likely to include, but not

limited to, analysis of the market value of an asset (including the cost it would take to rebuild all of the company's business and assets), the current and near-term free cash flow of the issuer, the underlying earnings (excluding extraordinary elements), measures of returns on equity and investment and comparisons of market and book value. Qualitative analysis may include company visits, management interviews, the assessment of the competitive position of the issuer, product development and business strategy.

The Investment Manager envisages that the portfolio of the Fund will typically hold around 30 positions (but may go up to 50 positions). A relatively concentrated core of 10-15 positions typically account for 50% of the portfolio.

The Fund may also invest up to 10% of its assets in other collective investment schemes, subject to the limits set out in Schedule 2 to the Prospectus. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund, within the investment restrictions set out in Schedule 2 to the Prospectus.

If deemed appropriate, the Fund may take a temporary defensive investment strategy and move all or a substantial portion of the portfolio to cash or short duration fixed income instruments as outlined above or high quality short term money market instruments, such as government bonds, notes or other government paper (including German Bunds, French Obligations assimilables du Trésor (OATs) and UK gilts). For example, a defensive investment strategy may be warranted in exceptional market conditions, such as a market crash or major crisis which, in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund, under which circumstances, a reasonable investment advisor would be expected to invest in such a manner.

With the exception of permitted investment in unlisted securities and in units or shares of other collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Regulated Markets listed in Schedule 1 to the Prospectus.

Use of FDIs and Risk Management

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI. The Fund intends to use exchange traded and over-the-counter futures, contracts for differences, forwards, options, swaps, including total return swaps, and warrants for investment purposes as set out above. The Fund may also use these instruments for the purposes of hedging and efficient portfolio management. The expected proportion of the Fund's assets that may be invested in total return swaps is in the region of 0-15% of the Net Asset Value of the Fund, whereby the maximum investment in such total return swaps shall not exceed 15% of the Net Asset Value of the Fund. Further disclosure for the purposes of the SFTR in respect of the use of total return swaps is set out in the section of the Prospectus entitled "**Securities Financing Transaction Disclosure**".

Convertible securities invested in by the Fund may also embed an option.

The Fund utilises the commitment approach methodology for the calculation of global exposure. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value.

The assets of the Fund are expected to be predominantly denominated in Euro, but may include assets denominated in other currencies. The Investment Manager may apply currency hedges to hedge exposure of non-Euro assets back into Euro.

This section is to be read in conjunction with the "**Investment Techniques and Instruments**" section of the Prospectus.

Share Class Hedging

Foreign exchange transactions will be used for Class currency hedging purposes in respect of the Classes indicated in Schedule 1 to this Supplement. The Investment Manager will seek to hedge these hedged Classes against exchange rate fluctuation risks between the denominated currency of the Class and the Base Currency of the Fund. The Investment Manager shall attempt to mitigate the risk of such fluctuation by using FDI (outlined above) for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. However, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Investment Manager may choose not to enter into hedging transactions with respect to a hedged Share Class where the Investment Manager deems it uneconomical to do so (for example, where the costs associated with the transaction is greater than the benefit attributable to the Share Class).

This section is to be read in conjunction with the “**Class Currency Hedging**” section of the Prospectus.

Investment Restrictions

The general investment restrictions as set out in Schedule II to the Prospectus shall apply.

Base Currency

The base currency of the Fund is Euro.

Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital appreciation. Investors should be prepared to maintain a long-term investment in the Fund.

3. SHARE CLASSES

Details of the Classes of Shares available in the Fund, including the Class Currency, investment management fee, performance fee, Initial Offer Price, any Minimum Initial Investment, Minimum Holding and any currency hedging in respect of such Classes are set out in Schedule 1 to this Supplement.

The Directors reserve the right to waive or reduce the Minimum Initial Investment Amount, Minimum Additional Investment Amount and Minimum Holding for any Shareholder, having regard to any Central Bank Requirement to treat Shareholders in a Class of Shares equally. Additional Classes of Shares may be created in accordance with the requirements of the Central Bank.

4. DISTRIBUTION POLICY

Each Class of Shares in the Fund comprises Accumulation Shares. Accordingly, any net income, realised and unrealised gains attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

5. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described below and in the “**Special Considerations and Risk Factors**” section of the Prospectus.

An investment in the Fund is not the same as a deposit and the value of the amount invested in the Fund may fluctuate.

European Benchmark Regulation

Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) was published in the Official Journal of the European Union on 29 June 2016 and entered into force on 30 June 2016. It is directly applicable law across the European Union. The majority of its provisions applied from 1 January 2018. The Benchmark Regulation applies principally to “administrators” and also, in some respects, to “contributors” and certain “users” of “benchmarks” which in certain circumstances can include alternative investment funds such as the Fund.

The Benchmark Regulation will among other things: (i) require benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and make significant changes to the way in which benchmarks falling within scope of the Benchmark Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors) and (ii) prevent certain uses of “benchmarks” provided by unauthorised administrators by supervised entities in the EU. The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, could also potentially apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue, financial contracts and investment funds.

Potential effects of the Benchmark Regulation include (among other things): an index which is a “benchmark” could not be used by a supervised entity in certain ways if such index’s administrator does not obtain authorisation or, if based in a non-European Union jurisdiction, the administrator is not otherwise recognised as equivalent; and the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the benchmark.

The benchmark administrator for the Fund’s Benchmark currently benefits from a transitional period envisaged under the Benchmark Regulation but has applied to be included in the register maintained by ESMA under the Benchmark Regulation.

The Investment Manager will receive a performance fee in respect of certain Classes of Shares based upon the amount by which a Fund out-performs its benchmark. Benchmarks may be discontinued if they do not comply with the requirements of the Benchmark Regulation, or if the administrator of the benchmark either fails to apply for authorisation or is refused authorisation by its home regulator. If advised by the Investment Manager that the benchmark will cease to exist or will change materially, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that the performance fee calculation methodology is amended as appropriate. If no suitable replacement is identified then the performance fee methodology will be amended to remove the reference as appropriate. Any changes to the performance fee methodology requires the approval of the Central Bank and, depending on the nature of the change (i.e., if the change would result in an increase in the performance fee payable), the approval of the Shareholders.

If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the Fund’s profitability, Net Asset Value and Share price.

6. FEES AND EXPENSES

The Fund will bear its attributable portion of the fees and operating expenses of the ICAV as outlined in the “**Fees and Expenses**” section of the Prospectus and the following sections on fees should be read in conjunction with that section of the Prospectus.

Fees payable to the Manager

The Manager is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus any applicable taxes), subject to a minimum annual fee of €50,000. This fee accrues and is calculated on each Dealing Day and shall be payable monthly in arrears.

Out-of-Pocket Expenses

The Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Fees Payable to the Investment Manager

Investment Management Fee

The Investment Manager is entitled to a fee in respect of its investment management and distribution services to the Fund (“**IM Fee**”).

The IM Fee varies according to the Class of Share and is calculated as a percentage of the daily Net Asset Value of the relevant Class. Details of the IM Fee applicable to each Class are set out in Schedule 1 to this Supplement. The IM Fee shall accrue and be calculated daily and shall be payable monthly in arrears.

Performance Fee

In this section, the following terms shall have the meaning indicated:

“**Adjusted Net Asset Value**”, the Net Asset Value of the relevant Class as at the end of the last Performance Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the period since the previous Dealing Day. For the first Performance Period, the Adjusted Net Asset Value shall be the proceeds of the initial offer.

“**Hurdle**”, the percentage change (positive or negative) in the STOXX600NR (Ticker: SXXR Index) over the Performance Period provided that if a Performance Fee was not paid in respect of the previous Performance Period, the Hurdle shall be the percentage change (positive or negative) in the STOXX600NR in respect of all previous relevant Performance Periods since the last Performance Fee was paid.

“**Performance Period**”, the first Business Day through 31 December in each year, with the exception of the first Performance Period, which shall be the day of the close of the Initial Offer Period of the relevant Class through 31 December in that year.

Where indicated in Schedule 1 to this Supplement, the Investment Manager is entitled to a performance fee in respect of certain Classes equal to the percentage specified in Schedule 1 of the amount (if any) by which:

- (i) where the column entitled “Performance Fee Hurdle (p.a.)” in Schedule 1 is applicable to a Class, the value of the Net Asset Value of the relevant Class as at the last Business Day of the

Performance Period exceeds the value of the Adjusted Net Asset Value, as adjusted by the Hurdle; or

- (ii) where the column entitled “Performance Fee Hurdle (p.a.)” in Schedule 1 is not applicable to a Class, the Net Asset Value of the relevant Class as at the last Business Day of the Performance Period exceeds the Adjusted Net Asset Value of the relevant Class as at the last Business Day of the Performance Period

plus, in each case, any performance fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period (the “**Performance Fee**”).

The Performance Fee shall be calculated and accrue at each Valuation Point. For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Performance Period, other than any Performance Fee accrued in relation to the relevant Class in respect of redemptions during the Performance Period but not yet paid.

The relevant Classes will be charged a Performance Fee which is proportionate to the performance of the relevant Class as a whole. The Performance Fee is calculated based on the Net Asset Value of the relevant Class and no Shareholder level equalisation is undertaken. This may result in inequalities as between Shareholders in a Class in relation to the payment of Performance Fees (with some Shareholders in the Class paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others. Furthermore, it is possible that a Performance Fee may be payable for a Performance Period in which the performance of the relevant Class and the STOXX600NR (Ticker: SXXR Index) are both negative, but the Class has outperformed the STOXX600NR (Ticker: SXXR Index) on a relative basis; provided that any losses in previous Performance Periods have been recouped.

For the avoidance of doubt, no Performance Fee is accrued or will be paid until any losses in a previous Performance Period are recouped. The Performance Fee is payable only on the amount in excess of the Adjusted Net Asset Value achieved after recoupment of any losses in previous Performance Periods.

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

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

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

The amount of the Performance Fee will be calculated by the Administrator and verified by the Depositary.

Investors may request additional information from the Administrator on the Performance Fee calculation methodology.

Out-of-Pocket Expenses

The Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Administrator's Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.15% of the Net Asset Value of the Fund (plus any applicable taxes) subject to an agreed monthly minimum at normal commercial rates. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Depository's Fees and Expenses

The Depository is entitled to receive out of the assets of the Fund, an annual fee which will not exceed 0.03 % of the Net Asset Value of the Fund (plus any applicable taxes) subject to an agreed monthly minimum at normal commercial rates. This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Fund all agreed sub-depository fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

Subscription Charge

A Subscription Charge of up to 5% of the Initial Offer Price or the Subscription Price, as applicable, may be payable in respect of subscriptions into the Share Classes. Where Subscription Charge applies, Shareholders should view their investment as medium to long-term.

Redemption Charge

No Redemption Charge shall be payable in respect of redemptions from the Share Classes of the Fund.

7. DEALING IN SHARES IN THE FUND

How to Purchase Shares

Full details on how to purchase Shares are set out in the “**Investing in Shares**” section of the Prospectus.

Signed Application Forms, duly completed, should be sent to the ICAV c/o the Administrator in accordance with the instructions contained in the Application Form.

During the Initial Offer Period, subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds before the close of the Initial Offer Period.

Following the Close of the Initial Offer Period, subscriptions for Shares must be received by the Dealing Deadline for the relevant Dealing Day. Shares will be available at the Subscription Price and subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds.

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Redemption Price per Share of the relevant Class subject to the procedures and conditions set out in the “**Redeeming Shares**” section of the Prospectus.

8. MISCELLANEOUS

As of the date of this Supplement, there are no other Funds of the ICAV in existence.

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

9. SCHEDULE 1 – CLASSES AVAILABLE IN THE FUND

This Schedule should be read in conjunction with the Fees and Expenses section above.

Class	Currency	Management Fee p.a.	Performance Fee p.a.	Performance Fee Hurdle (p.a.)	Initial Offer Price	Minimum Initial Investment Amount/Minimum Holding	Currency Hedging
R EUR	EUR	1.5%	n/a	n/a	EUR10	n/a	Unhedged
R USD	USD	1.5%	n/a	n/a	USD10	n/a	Hedged
R GBP	GBP	1.5%	n/a	n/a	GBP10	n/a	Hedged
R CHF	CHF	1.5%	n/a	n/a	CHF10	n/a	Hedged
I EUR	EUR	0.75%	n/a	n/a	EUR10	EUR3 million	Unhedged
I USD	USD	0.75%	n/a	n/a	USD10	(currency equivalent of EUR 3 million)	Hedged
I GBP	GBP	0.75%	n/a	n/a	GBP10	(currency equivalent of EUR 3 million)	Hedged
I CHF	CHF	0.75%	n/a	n/a	CHF10	(currency equivalent of EUR 3 million)	Hedged
A EUR	EUR	0.95%	n/a	n/a	EUR10	EUR1 million	Unhedged
A USD	USD	0.95%	n/a	n/a	USD10	(currency equivalent of EUR 1 million)	Hedged
A GBP	GBP	0.95%	n/a	n/a	GBP10	(currency equivalent of EUR 1 million)	Hedged
A CHF	CHF	0.95%	n/a	n/a	CHF10	(currency equivalent of EUR 1 million)	Hedged
B EUR	EUR	0%	20%	n/a	EUR10	n/a	Unhedged
B USD	USD	0%	20%	n/a	USD10	n/a	Hedged
B GBP	GBP	0%	20%	n/a	GBP10	n/a	Hedged
B CHF	CHF	0%	20%	n/a	CHF10	n/a	Hedged
C EUR	EUR	0.50%	10%	STOXX600NR	EUR10	EUR3 million	Unhedged
C USD	USD	0.50%	10%	STOXX600NR	USD10	(currency equivalent of EUR 3 million)	Hedged
C GBP	GBP	0.50%	10%	STOXX600NR	GBP10	(currency equivalent of EUR 3 million)	Hedged
C CHF	CHF	0.50%	10%	STOXX600NR	CHF10	(currency equivalent of EUR 3 million)	Hedged

D EUR	EUR	1%	20%	STOXX600NR	EUR10	n/a	Unhedged
D USD	USD	1%	20%	STOXX600NR	USD10	n/a	Hedged
D GBP	GBP	1%	20%	STOXX600NR	GBP10	n/a	Hedged
D CHF	CHF	1%	20%	STOXX600NR	CHF10	n/a	Hedged
X EUR	EUR	0%	n/a	n/a	EUR10	n/a	Unhedged

10. **SCHEDULE 2 – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

Notice to Investors in Switzerland:

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (“Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, the Fund, as organized under the laws of the Ireland, has not been and will not be registered with the Swiss Financial Market Supervisory Authority.

Swiss Representative:

Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland (the “**Swiss Representative**”)

Swiss Paying Agent:

REYL & Cie Ltd., 62 rue du Rhône, CH-1204 Geneva, Switzerland

Location where the relevant documents may be obtained:

This Prospectus and any other offering materials relating to the Shares, as well as the annual reports may be obtained free of charge from the Swiss Representative.

Payment of Retrocessions and Rebates

The Investment Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of the Shares in Switzerland or from Switzerland.

This remuneration may be deemed payment for the following services in particular:

- Supporting the client onboarding process as well as the subscription and redemption process of Shares;
- Responding to Shareholder and prospective Shareholder queries;
- Making available current marketing and fund research material;
- Performing delegated due diligence duties and monitoring of distribution restrictions; and
- Events and reports.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to Shareholders. The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Fund of the Shareholders concerned.

In the case of distribution activity in or from Switzerland, the Investment Manager and/or its agents may, upon request, pay rebates directly to Shareholders.

The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees due to the Investment Manager and therefore do not represent an additional charge on the Fund’s assets;

- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Investment Manager are as follows:

- the level of assets invested by the Shareholder in the Fund and other products which form part of the product offering of the Investment Manager;
- the level of fees paid by the Shareholder to the Investment Manager or its delegates;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of the Fund.

At the request of the Shareholder, the Investment Manager must disclose the amounts of such rebates free of charge.

Place of Performance and Jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

11. **SCHEDULE 3 – ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the Investment Code (Kapitalanlagegesetzbuch).

1. *Information Agent in the Federal Republic of Germany*

The role of the information agent in Germany in accordance with section 309 of the Investment Code has been undertaken by:

GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany (the “**German Information Agent**”)

The Prospectus, this Supplement, the Key Investor Information Documents, copies of the Instrument of Incorporation and the annual and the semi-annual reports of the Fund are available in paper form free of charge at the German Information Agent.

Copies of the following material contracts and documents are available to view at the office of the German Information Agent:

- the Investment Management and Distribution Agreement;
- the Administration Agreement;
- the Depositary Agreement;
- the certificate of registration of the ICAV;
- the UCITS Regulations and the Central Bank Regulations; and
- a list of past and current directorships and partnerships held by each Director over the last five years.

The latest subscription, conversion and redemption prices as well as possible notices to investors are available free of charge upon request at the office of the German Information Agent.

No paying agent has been appointed in Germany as no individual share certificates in respect of the Fund are issued in printed format.

2. *Redemption requests from and payments to shareholders in Germany*

Investors in Germany can submit their redemption and conversion requests relating to the shares of the Fund to the respective entity in Germany maintaining their custody accounts (depotführende Stelle) which will in turn forward the requests for processing to the Administrator or will request the redemption on its own name for the account of the investor.

Distributions of the Fund, the payments of redemption proceeds and other payments to the investors in Germany will also be made through the respective entity in Germany maintaining the client's custody account (depotführende Stelle) which will credit the payments to the investor's account.

3. *Publications*

The latest subscription and redemption prices will be published on www.blackwallcapital.com. Possible notices to investors will be published in the Federal Gazette (Bundesanzeiger).

The investors in Germany will be informed additionally through a durable medium, in accordance with the meaning of section 167 of the Investment Code, about:

- the suspension of the redemption of the Shares;
- the termination of the management or liquidation of the ICAV or the Fund;
- changes to the Instrument of Incorporation of the ICAV that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Fund;
- the merger of funds in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC;
- the conversion of an investment fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

Taxation in Germany

The Fund invests at least 51% of the Net Asset Value in equity securities, which are listed on a stock exchange or traded on an organized market, and which for this purpose are generally not investments in shares in investment funds. If investments are made in shares in investment funds the amount of the publicized NAV-frequent equity ratio, (i.e. to the extent to which they effectively invest in the equity securities named above) is taken into account as well. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

It is strongly recommended that investors seek professional advice concerning the tax consequences of the purchase of the Fund's Shares prior to making an investment decision.

For information in respect to the charges and expenses payable in respect of an investment in the Company, investors are referred to the "Fees and Expenses" section of the Prospectus and this Supplement.

12. **SCHEDULE 4 – ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM**

In connection with the Company's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("FSMA"), the Company has appointed **KB Associates Consulting (UK) LLP** (the "**Facilities Agent**") (at normal commercial rates) to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at:

**42 Brook St
London W1K
5DB United
Kingdom**

At these facilities any person may:

- (1) inspect (free of charge) a copy of:
 - (a) the ICAV's Instrument of Incorporation;
 - (b) any document amending the ICAV's Instrument of Incorporation;
 - (c) the latest Prospectus of the ICAV and Relevant Supplement for the Fund;
 - (d) the latest key investor information documents of the Relevant Fund; and
 - (e) the annual and half-yearly reports most recently prepared and published by the ICAV;
- (2) obtain copies of the documents at (1)(c), (1)(d) and (1)(e) above free of charge and of the documents at (1)(a) and (1)(b) above at no more than a reasonable charge;
- (3) obtain information (in English) about the most recently published prices relating to the Shares of the Fund;
- (4) arrange for the redemption of Shares in any Fund and obtain payment; and
- (5) make a complaint about the operation of the ICAV, which complaint the Facilities Agent will transmit to the ICAV.

Important: The Fund is registered as a "recognised scheme" under of Section 264 of FSMA shares in the Fund may be promoted and sold to the general public in the United Kingdom subject to compliance with FSMA and applicable regulations under FSMA. Potential investors in the United Kingdom should be aware that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in units of the ICAV and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

UK Reporting Fund Regime

Shareholders who are resident in the UK may be liable to UK income tax or corporation tax in respect of dividend income received from the Fund or realised income gains, and to UK capital gains tax or corporation tax on chargeable gains in respect of any capital gains realised on a disposal of Shares.

Shareholders who are resident in the UK for taxation purposes should be aware that their Shares will constitute an interest in an “offshore fund” for the purposes of the UK’s Offshore Funds (Tax) Regulations 2009 as amended. Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as a capital gain, unless the interest is in a unit class which has been certified by the UK HM Revenue & Customs (“**HMRC**”) as “qualifying” for each of its account periods, during which that person has held that interest. To achieve “qualifying” status a Share Class must successfully apply to HMRC and remain compliant with the requirements of the UK Reporting Fund regime.

An offshore fund can elect to be a “reporting fund” on successful application to HMRC, and will then be required to provide income information to investors and to HMRC on an annual basis. When UK investors hold an interest in a “reporting fund”, they will be taxed on a current basis on their share of reported income regardless of the amount actually distributed. UK individuals disposing of shares in a “reporting fund” will be liable to capital gains tax while any gains on disposals of shares in a “non-reporting fund” will be liable to income tax.

An application is to be made to HMRC under Part 3 of the Tax Regulations for each Share Class to be treated as a ‘reporting fund’. In broad terms, a ‘reporting fund’ under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Investors. The Directors intend to manage the affairs of the ICAV with respect to the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all Share Classes within the Fund, which have been accepted into the UK Reporting Fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Investors (as defined for these purposes).

If reporting fund status is obtained from HMRC for any Share Class, it will remain in place in relation to that Share Class permanently so long as the relevant annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the funds obtaining such status.

13. **SCHEDULE 5 – ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG**

Funds of the ICAV

The Fund has been registered for marketing in Luxembourg.

Luxembourg Paying Agent and Representative Agent

In accordance with requirements of Luxembourg law **Caceis Bank Luxembourg, S.A.**, with its address at 5 Allée Scheffer, 2520 Luxembourg, has been appointed as paying agent and representative agent (“**Paying Agent and Representative Agent**”).

The Luxembourg Paying Agent and Representative Agent has been appointed at normal commercial rates. It will make dividend payments and payments in relation to subscription and redemption of Shares of the Fund in Luxembourg at its address set out above, being also the place where investors can place orders for subscriptions, redemptions and any other transactions in relation to the Fund.

Documents and Information

Copies of the Prospectus, the key investor information documents, the Relevant Supplement for the Fund, the latest annual and interim report and accounts, the Instrument of Incorporation, the Net Asset Value per share, the issue and redemption prices, the UCITS Regulations and the Central Bank Regulations, may be obtained from the ICAV at the addresses specified in the Prospectus or the Luxembourg Paying Agent and Representative Agent at the above address during usual business hours on business days.

The Prospectus, this Supplement, the key investor information document, the Instrument of Incorporation and the latest annual and interim accounts shall also be available on www.blackwallcapital.com or such other website designated by the ICAV for this purpose.

The most up-to-date Net Asset Value per Share shall also be published on www.blackwallcapital.com or such other website as disclosed in the Prospectus or the Supplement for the relevant Fund of the ICAV.

Subscription and redemption of Shares

Investors can lodge applications for subscription and/or redemption and/or exchange of Shares according to the application procedures set out in the Prospectus.

The Dealing Deadline and the Valuation Point are described above in this Supplement.

Investors can subscribe for their Shares for cash or, at the discretion of the Directors, for transfer in specie of assets on the relevant Dealing Day as further specified in the Prospectus, except during any period in which the calculation of the Net Asset Value per Share is suspended.

Investors can redeem their Shares for cash or, at the discretion of the Directors, in specie on the relevant Dealing Day as further specified in the Prospectus, except during any period in which the calculation of the Net Asset Value per Share is suspended.

Taxation in Luxembourg

Investors in the Shares should be aware that they may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the ICAV, capital gains within the ICAV or a Fund of the ICAV whether realised or unrealised, income received or accrued or deemed received within a Fund of the ICAV etc., subject to the laws

and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors.