

Arctic Norwegian Equities

Supplement to the Prospectus dated 1 December 2021 for Arctic Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Arctic Norwegian Equities (the "**Fund**"), a Fund of Arctic Funds plc (the "**Company**"), an umbrella type open-ended variable capital investment company with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and should be read in conjunction with the Prospectus dated 1 December 2021.

The Directors of Arctic Funds plc, whose names appear in the "Directors of the Company" section of 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 import 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: 1 December 2021

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" in this Supplement and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of Shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Table of Contents	Page No.
IMPORTANT INFORMATION	2
Investment Objective and Policies.....	4
Investment Restrictions	5
Borrowing and Leverage.....	5
Risk Factors	6
Dividend Policy.....	6
Profile of the Typical Investor	6
Key Information for Buying and Selling.....	6
Fees and Expenses.....	9
Miscellaneous.....	11

Investment Objective and Policies

Investment Objective

The investment objective is to achieve long-term capital appreciation through investments mainly in companies listed or traded on Markets in Norway. The Fund may be considered as a focused equity fund – a "stock picker".

There can be no assurance that the Fund will achieve its investment objective.

Investment Policies

Through active portfolio management, company studies and research, the Investment Manager attempts to achieve the Fund's investment objective by utilising industry, sector and company knowledge together with an assessment of macro-economic outlook to find selective investments within the investment universe. The composition of the Fund's portfolio is determined based on the prospective company's specific valuation and earning prospects in relation to the outlook for the relevant sectors involved, together with an assessment of macro-economic outlook. There is no limit on the industry sectors in the Norwegian equity universe in which the Fund may invest.

Under normal market conditions, the Investment Manager intends to have a minimum of 80% of the Net Asset Value of the Fund invested in equities listed or traded on Markets in Norway.

Up to 20% of the Net Asset Value of the Fund may be invested in equities listed or traded on Markets in other jurisdictions globally.

Notwithstanding the 80% minimum outlined above:

- (i) in special situations and events, the Investment Manager may also decide to invest up to 10% of the Fund's Net Asset Value in corporate bonds (whether investment grade or sub-investment grade and fixed and/or floating) and/or other relevant transferable securities (for example warrants, and other fixed income instruments such as convertible bonds) and money market instruments (such as commercial paper) as defined in the Prospectus (the "**Additional Instruments**"). Such special situations and events include where the Fund is already invested in a company that is restructuring, and where Additional Instruments are required to secure the original invested capital, but the Investment Manager shall also be able to invest in Additional Instruments issued by companies in which the Fund is not already invested. No geographical restrictions shall apply for the Additional Instruments;
- (ii) the Investment Manager may also decide to invest up to 10% of the Fund's Net Asset Value in other collective investment schemes (UCITS and non-UCITS) globally, including but not limited to exchange traded funds (ETFs), which may not necessarily follow the investment objectives and policies of the Fund and may, for example, obtain exposure to specific sectors such as commodities; and
- (iii) the Fund may also invest in cash and ancillary liquid assets, and may invest up to 10% of its Net Asset Value in unlisted instruments.

For the avoidance of doubt, the Investment Manager may decide to combine any of (i), (ii) and (iii) above.

The Fund pursues a long-only strategy. It is not intended that the Fund will enter into any short transactions.

For the purpose of efficient portfolio management, the Fund may use financial derivative instruments ("**FDIs**") including convertibles (primarily bonds which are issued as part of a refinancing and which offer the option to convert into equity of the bond issuer under certain conditions), warrants, options and futures with equities, bonds and money market instruments as underlying instruments, for efficient portfolio management (as detailed further in the Prospectus). FDIs may also be used for hedging purposes and to protect against exchange risks/currency exposure. The FDIs listed above will generally be used in times of market uncertainty, or in the event of substantial subscriptions/ redemptions, to increase/ decrease the

Fund's market exposure more efficiently (quicker and at lower cost) than would be possible through direct investments. The Fund's total exposure from investments in FDIs shall not exceed the Fund's Net Asset Value. Transactions in FDIs may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not invest in FDIs. In some circumstances, transactions in FDI may result in a lower level of volatility than would be the case if the Fund did not invest in FDIs.

The Fund may use repurchase/reverse repurchase agreements and securities lending in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be as high as 100%. Therefore, the maximum proportion of assets that may be subject to Securities Financing Transactions is 100%. In any case the most recent semi-annual and annual report of the Company will express, as an absolute amount and as a percentage of the Fund's assets, the amount of Fund assets subject to Securities Financing Transactions.

The Fund's reference index is the Oslo Stock Exchange Mutual Fund Index (OSEFX) (the "**Reference Index**"), which is a total return index. The maximum weight of any security on the Reference Index is 10% of total market value of the Reference Index, and securities exceeding 5% must not exceed 40% of total market value combined. The Reference Index is adjusted for dividend payments. The Reference Index is a capped version of the Oslo Stock Exchange Benchmark Index (OSEBX), which is a total return index that functions as an indicator of the overall performance of the Oslo Stock Exchange.

This Fund does not have Sustainable Investment as its objective. The Company considers that the Fund meets the criteria in Article 8 of the Disclosure Regulation to qualify as an ESG Oriented Fund. The Company reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the regulatory technical standards to be issued in respect of the Disclosure Regulation. If the Company determines at any future point that the Fund does not meet the criteria to qualify as an ESG Orientated Fund, this Supplement shall be updated in accordance with the revised classification of the Fund.

In accordance with the section of the Prospectus entitled "Sustainability Related Disclosures", the Investment Manager follows The Norwegian Government Pension Fund Global's socially responsible investments (SRI) policy by taking ethical, environmental and social issues into account in its management of the Fund. In practice, this means that the Investment Manager invests with a view to:

- promoting good corporate governance and greater awareness of social and environmental issues among companies in which the Fund has holdings;
- promoting sustainable development in an economic, environmental and social sense; and
- avoiding investments in companies which engage in grossly unethical activities.

Companies marked as excluded on The Norwegian Government Pension Fund Global's 'Guidelines for observation and exclusion from the Government Pension Fund Global' list are regarded as outside the Funds' investment universe.

Investors should read the section entitled "Risk Factors" before investing in the Fund.

Investment Restrictions

The general investment restrictions set out under the heading "FUNDS - Investment Restrictions" in the Prospectus shall apply.

Borrowing and Leverage

In accordance with the general provisions set out in the Prospectus under the heading "FUNDS - Borrowing and Lending Powers" the Fund may borrow up to 10% of its net assets on a temporary basis and may charge its assets as security for any such borrowing.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives. Accordingly, global exposure (calculated based on the sum of the absolute value of notionals of the FDI used, in accordance with the Central Bank Rules) and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund.

Risk Factors

The investments of the Fund in securities are subject to normal market fluctuations, the Fund's stock selections and other risks inherent in investing in securities, including but not limited to changes in exchange rates between currencies or the conversion from one currency to another. The value of investments and the income from them can go down as well as up and in adverse market movements the Fund may become valueless and an investor may not get back the invested amount. Investments in the Fund are volatile as a result thereof and an investment in the Fund should be viewed as long term.

The general risk factors set out under the heading "RISK FACTORS" section of the Prospectus also apply to the Fund.

Risk Management Process

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Company 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.

Dividend Policy

The Company does not anticipate distributing dividends from net investment income in respect of the Fund but the Company reserves the right to pay dividends or to make other distributions in the future. Initially such amounts are retained by the Company and reflected in the Net Asset Value of the Fund. Shareholders will be notified in advance in the event of a change in the Fund's dividend policy and full details of any such change will be provided in an updated version of this Supplement.

Profile of the Typical Investor

The Fund is suitable for investors seeking long term capital appreciation, active portfolio management and diversification in the Norwegian stock market. Investors must be prepared to accept a medium to high level of volatility that comes from market movements and stock selections.

Key Information for Buying and Selling

Base Currency

The Base Currency of the Fund is Norwegian Kroner (NOK).

Shares available for subscription

The following classes of Shares of the Fund are currently available for subscription:

Class A NOK

Class A EUR

Class A SEK

Class A USD (together the "**Class A Shares**")

Class B NOK

Class B EUR

Class B SEK

Class B USD (together the "**Class B Shares**")

Class D NOK

Class D EUR

Class D SEK

Class D USD (together the "**Class D Shares**")

Class E NOK (the "**Class E Shares**")

Class I NOK (the "**Class I Shares**").

Initial Offer Period

The Initial Offer Period for Class A EUR Shares, Class A SEK Shares, Class A USD Shares, Class B EUR Shares, Class B SEK Shares, Class B USD Shares, Class D EUR Shares, Class D SEK Shares and Class D USD Shares will begin at 9.00am (Irish time)/10.00am (Oslo time) on 27 April 2021 and will finish at 5.00pm (Irish time)/6.00pm (Oslo time) on 26 October 2021 or such earlier or later date as the Directors may determine.

Offer Period

Class A NOK Shares, Class B NOK Shares, Class D NOK Shares, Class E Shares and Class I Shares are available for subscriptions on each Dealing Day.

Initial Issue Price

Class A EUR – EUR1,000 per Share

Class A SEK – SEK1,000 per Share

Class A USD – USD1,000 per Share

Class B EUR – EUR1,000 per Share

Class B SEK – SEK1,000 per Share

Class B USD – USD1,000 per Share

Class D EUR – EUR1,000 per Share

Class D SEK – SEK1,000 per Share

Class D USD – USD1,000 per Share

Issue Price

Class A NOK Shares, Class B NOK Shares, Class D NOK Shares, Class E Shares and Class I Shares are available at Net Asset Value per Share.

Minimum Initial Investment Amount

Class A Shares: NOK 1,000 or its foreign currency equivalent.

Class B Shares: NOK 10,000,000 or its foreign currency equivalent.

Class D Shares: NOK 200,000,000 or its foreign currency equivalent.

Class E Shares: NOK 300,000,000.

Class I Shares: NOK 100,000,000.

The Directors may waive such Minimum Initial Investment Amount in their absolute discretion.

Minimum Additional Subscription

NOK 1,000 or its foreign currency equivalent.

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland and Norway are open generally for business, or such other day as the Directors may determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on each Business Day, or such other day or days as the Directors may, at their absolute discretion, determine and notify Shareholders in advance, provided that there will always be two Dealing Days per month occurring at regular intervals.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 10.00am (Irish time)/11.00am (Oslo time) on the relevant Dealing Day. Completed subscription documentation, including either initial or subsequent applications for Shares in the Fund and anti money laundering documentation, must be received by the Administrator on or before the Dealing Deadline. Applications received after the Dealing Deadline will be carried forward to the next Dealing Deadline, unless otherwise agreed by the Directors in exceptional circumstances and provided such applications are received prior to the relevant Valuation Point as set out in the Prospectus.

Settlement Date

Subscriptions for Shares

In the case of subscriptions, payment must have been received by 10.00am (Irish time)/11.00am (Oslo time) two Business Days after the relevant Dealing Day (or on the last day of the Initial Offer Period, where relevant). The completed subscription documentation, including in respect of initial applications all required anti-money laundering documentation, must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received by the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

Repurchases of Shares

In the case of repurchases, settlement will generally be three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase request) and in any event shall be no later than ten Business Days after the relevant Dealing Deadline.

Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, adjust the Net Asset Value by

charging an Anti-Dilution Levy which will be paid into the assets of the Fund and which will be calculated to cover the dealing costs as a result of net subscriptions or redemptions on any Dealing Day (which will include any dealing spreads and commissions) or in any other circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. The level of the Anti-Dilution Levy will be applied on a general rather than an ad hoc basis, and may vary but at no time shall exceed a maximum of 2% of the Net Asset Value of the Fund. Investors should note that the Investment Manager is obliged to obtain 'best execution', and although this does not always mean choosing the lowest-cost option, the Investment Manager will use its best efforts to keep such costs as low as possible.

Valuation Point

11.59pm in Ireland on the relevant Dealing Day.

Fees and Expenses

Investment Management Fees

Class A Shares

10% of the aggregate appreciation in value of the average number of Shares in issue during the calendar year (the "**Investment Management Fee**"). The Investment Management Fee is calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant Shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 1.75% per annum of the Net Asset Value of the Fund attributable to the Shares, which minimum is applied pro rata for Shares subscribed during the course of the calendar year. At the beginning of each week, an on account payment of 1/52 of the minimum Investment Management Fee described above is made.

On 31 December of each year, a year-end calculation and, where necessary, adjustment is made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the Shares during that calendar year. However, Shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

The Investment Manager is also entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Management Fee is calculated by the Administrator.

Class B Shares

10% of the aggregate appreciation in value of the average number of Shares in issue during the calendar year. The Investment Management Fee is calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant Shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 1% per annum of the Net Asset Value of the Fund attributable to the Shares, which minimum is applied pro rata for Shares subscribed during the course of the calendar year. At the beginning of each week, an on account payment of 1/52 of the minimum Investment Management Fee described above is made.

On 31 December of each year, a year-end calculation and, where necessary, adjustment is made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the Shares during that calendar year. However, Shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

The Investment Manager is also entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Management Fee is calculated by the Administrator.

Class D Shares

The Company pays the Investment Manager a fee of up to 1.75% per annum of the Net Asset Value of the Fund attributable to the Class D Shares. This fee is accrued on a daily basis and at the beginning of each week an on-account payment of 1/52 of the Investment Management Fee is made.

The Investment Manager is also entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Management Fee is calculated by the Administrator.

Class E Shares

10% of the aggregate appreciation in value of the average number of Shares in issue during the calendar year. The Investment Management Fee is calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant Shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 0.5% per annum of the Net Asset Value of the Fund attributable to the Shares, which minimum is applied pro rata for Shares subscribed during the course of the calendar year. At the beginning of each week, an on account payment of 1/52 of the minimum Investment Management Fee described above is made.

On 31 December of each year, a year-end calculation and, where necessary, adjustment is made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the Shares during that calendar year. However, Shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

The Investment Manager is also entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Management Fee is calculated by the Administrator.

Class I Shares

10% of the aggregate appreciation in value of the average number of Shares in issue during the calendar year. The Investment Management Fee is calculated and accrued on a daily basis, but payable on the earliest of (i) the end of a calendar year, and (ii) on redemption of the relevant Shares. Notwithstanding the above, the Investment Management Fee shall equal a minimum of 0.75% per annum of the Net Asset Value of the Fund attributable to the Shares, which minimum is applied pro rata for Shares subscribed during the course of the calendar year. At the beginning of each week, an on account payment of 1/52 of the minimum Investment Management Fee described above is made.

On 31 December of each year, a year-end calculation and, where necessary, adjustment is made to the Investment Management Fee described above, in order to reflect a maximum Investment Management Fee of 5% of the average Net Asset Value of the Fund attributable to the Shares during that calendar year. However, Shares redeemed during the course of a calendar year shall not benefit from such maximum for that particular calendar year.

The Investment Manager is also entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

The Investment Management Fee is calculated by the Administrator.

Administration Fees

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.105% of the Net Asset Value of the Fund.

The Administrator shall also be entitled to receive a fee per Share class (other than the NOK classes) per month for the provision of investor services, a financial statement production fee of financial statements produced, an investor account fee per account per month and an investor transaction fee per subscription or redemption.

All transaction related costs will be at normal commercial terms.

The Company and each of its Funds shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties inclusive of third party brokerage fees and costs incurred by the Company in relation to its own investment activities.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.03% of the Net Asset Value of the Fund subject to a minimum monthly fee of €1,100 per month plus VAT if any. The Depositary is also entitled to custodial and sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

Other charges and expenses

The Fund bears its own expenses and also bears a portion of the fees and expenses of the Company.

The preliminary expenses involved in the formation of the Company did not exceed €250,000 (plus VAT where applicable) and were amortised by the Company over the first five financial years of its operation.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Miscellaneous

The Company has seven other sub-funds in existence as at the date of this Supplement, namely Arctic Global Equities (in liquidation), Arctic Aurora LifeScience, Arctic Nordic Corporate Bond, Arctic Return, Arctic Nordic Investment Grade, Arctic Nordic Equities and Arctic Norwegian Value Creation.

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Fund is not party to any litigation, arbitration or claim and, so far as the Directors are aware, none are pending or threatened against it.