

Arctic Return
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 Return (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.

Investors should note that, as the Fund may invest substantially in money market instruments, subscription for Shares in the Fund is not the same as placing monies in deposit with a bank or other deposit-taking body. The value of the Fund is capable of fluctuation and may be affected by the creditworthiness of issuers of the Fund's investments and/or substantial adverse movements in interest rates.

The Performance Fee may also be payable in the event of negative performance by a Class, provided that the Net Asset Value of the Class has outperformed the Hurdle Rate over the Calculation Period.

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.

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Investment Objective and Policies

Investment Objective

The investment objective is to achieve capital appreciation through investments in a diversified portfolio of bonds and money market instruments.

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

Investment Policies

The main market for the Fund is the Nordic bond market.

The Fund invests in bonds and money market instruments listed or traded on Markets in the Nordic countries or other countries in Europe.

The Investment Manager uses an internal rating scale. "Investment Grade" means a rating equivalent to AAA to BBB- set by registered or licensed credit rating agencies.

Generally the Fund invests at least 70% of its Net Asset Value in cash, bonds (which may be fixed and/or floating rate) and money market instruments which are rated Investment Grade or Investment Grade equivalent at the time of purchase.

If the rating of a bond or money market instrument in which the Fund has invested, falls below the required levels, the Fund's position will be redeemed as soon as practicable having regard to the best interests of Shareholders, to the extent it is requisite to bring the portfolio in line with the Investment Policies.

In an event that an issuer of bonds held by the Fund is not able to meet its interest and/or amortisation payments, the result will, from time to time, be some form of restructuring of that issuer's debt/equity. Where equities or other instruments are issued to bondholders in these circumstances, the Fund may accept such exchange and hold such instruments for a limited period of time, provided that the Investment Manager deems that this is in the best interest of the investors in order to protect the value of the investments of the Fund.

The Fund may also invest in ancillary liquid assets, and notwithstanding the provisions above and subject to the general application of the UCITS investment restrictions, may also invest up to 10% of its Net Asset Value in unlisted instruments. For the avoidance of doubt, the Fund may not invest in other collective investment schemes.

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

The Fund may use financial derivative instruments ("**FDIs**"), including forward rate agreements, futures and interest/ currency swaps, with bonds, money market instruments and foreign exchange as underlying instruments, for efficient portfolio management (as detailed further in the Prospectus). Forward rate agreements, futures and/or interest rate swaps may periodically be used when the targeted exposure for the Fund is difficult/impossible to achieve due to a lack of suitable securities in the market, or in order to gain or to reduce market risk efficiently, for instance if there are large subscriptions into or redemptions from the Fund. Currency swaps may also be used for hedging purposes and to protect against exchange risks/currency exposure. 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 performance is measured against the Bloomberg Barclays Norway T-Bill Total Return NOK Unhedged Index 136032NO (the "**Reference Index**"), which tracks the market for treasury bills issued by the Norwegian government and is calculated by Bloomberg Barclays. The composition of the Reference Index is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. For additional information on the composition and returns of the Reference Index, investors should contact their financial advisor or the Investment Manager.

The average modified duration of the Fund's portfolio of assets shall be within the range of 0 – 12 months. The Fund carries a moderate credit risk. The Investment Manager seeks to obtain a diversified portfolio.

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 Oriented 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 notional 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 general risk factors set out under the heading "RISK FACTORS" section of the Prospectus 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 capital appreciation and who are prepared to accept a moderate level of volatility and risk.

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

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

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

Class L NOK

Class L EUR Hedged

Class L SEK Hedged

Class L USD Hedged (together the "**Class L Shares**")

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

Initial Offer Period

The Initial Offer Period for Class L EUR Hedged Shares and Class L USD Hedged Shares is ongoing 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 I Shares, Class L NOK Shares, Class L SEK Hedged Shares and Class R Shares are available for subscriptions on each Dealing Day.

Initial Issue Price

Class L EUR Hedged – EUR1,000 per Share

Class L USD Hedged – USD1,000 per Share

Issue Price

Class A NOK Shares, Class B NOK Shares, Class I Shares, Class L NOK Shares, Class L SEK Hedged Shares and Class R Shares are available at Net Asset Value per Share.

Minimum Initial Investment Amount

Class A Shares: NOK10,000,000.

Class B Shares: NOK50,000,000.

Class I Shares: NOK250,000,000.

Class L Shares: NOK250,000 or its foreign currency equivalent.

Class R Shares: NOK1,000.

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 an ad hoc rather than a general basis, and may vary but at no time shall exceed a maximum of 0.25% 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

Close of business in Ireland on the relevant Dealing Day.

Fees and Expenses

Investment Management Fee

Class A Shares

The Company pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class A Shares.

The Investment Management Fee accrues on a daily basis and at the beginning of each week an on account payment of 1/52 of the minimum 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 B Shares

The Company pays the Investment Manager a fee of up to 0.15% per annum of the Net Asset Value of the Fund attributable to the Class B Shares.

The Investment Management Fee accrues on a daily basis and at the beginning of each week an on account payment of 1/52 of the minimum 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 I Shares

The Company pays the Investment Manager a fee of up to 0.1% per annum of the Net Asset Value of the Fund attributable to the Class I Shares.

The Investment Management Fee accrues on a daily basis and at the beginning of each week an on account payment of 1/52 of the minimum 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 L Shares

The Company pays the Investment Manager a fee of up to 0.4% per annum of the Net Asset Value of the Fund attributable to the Class L Shares.

The Investment Management Fee accrues on a daily basis and at the beginning of each week an on account payment of 1/52 of the minimum 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 R Shares

The Company pays the Investment Manager a fee of up to 0.2% per annum of the Net Asset Value of the Fund attributable to the Class R Shares.

The Investment Management Fee accrues on a daily basis and at the beginning of each week an on account payment of 1/52 of the minimum 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.

Performance Fee

A performance fee equal to 10% of any New Net Appreciation (as defined below) will be payable to the Investment Manager in respect of the Class R Shares (the "**Performance Fee**"). No Performance Fee shall be payable in respect of the Class A Shares, Class B Shares, Class I Shares or the Class L Shares. The Performance Fee will be calculated in respect of each calendar year ending on 31 December (a "**Calculation Period**"). However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December of that calendar year, and the initial offer price of the relevant Class will be taken as the starting point for the calculation of the Performance Fee.

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will normally be payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out ("fifo") basis.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee, provided that in doing so it is in the best interests of Shareholders (i.e. it would result in a lower Performance Fee).

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of

termination were the end of the relevant Calculation Period.

The "**New Net Appreciation**" shall equal the amount, if any, by which the Net Asset Value of the relevant Class (prior to any deduction for accrued Performance Fee payable in respect of the period) as of the end of the relevant Calculation Period exceeds the High Water Mark as adjusted by the Hurdle Rate (each as defined below).

The "**High Water Mark**" will be the greater of:

- (a) the Net Asset Value of the relevant Class as of the end of the most recent Calculation Period in respect of which a Performance Fee was paid in respect of such relevant Class (after the deduction for the Performance Fee then paid). The Net Asset Value referred to in the previous sentence shall be increased when additional Subscriptions are made to the relevant Class, by an amount equal to such Subscriptions and shall be reduced proportionately whenever Redemptions are made from the relevant Class by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee); or
- (b) if no Performance Fee has ever been paid, then the initial capital of the relevant Class immediately following the close of the Initial Offer Period.

For the avoidance of doubt, a Performance Fee is only payable where the Net Asset Value of the relevant class exceeds the High Water Mark, as adjusted by the Hurdle Rate.

The "**Hurdle Rate**" in this context is the percentage change in the value of the Reference Index at the end of the Calculation Period versus the value of the Reference Index at the start of the Calculation Period. The value of the Reference Index at the start of the Calculation Period will be the value of the Reference Index at the end of the last Calculation Period or, in the case of the first Calculation Period, the value of the Reference Index at the time of the initial issue of Shares. Investors should be aware that the Hurdle Rate may be negative and that a Performance Fee may still be payable in such circumstances.

Example:

Class L EUR Hedged Shares	Initial Offer Price / HWM	GAV per Share at end of Year 1 before performance fees	GAV per Share at end of Year 2 before performance fees	GAV at end of Year 3 before performance fees
Gross asset value (GAV) per shares	€1,000	€1,050	€1,060	€1,000
HWM adjusted for the changes in the hurdle rate	€1,000	€1,010	€1,070	€950
Investor A subscribes in Initial Offer Period	Pays €1,000 per share	Pays performance fee of $(€1,050 - €1,010) * 10\% = €4.00$ per share	Performance below high water mark. No performance fee paid.	Pays performance fee of $(€1,000 - €950) * 10\% = €5$ per share
Investor B subscribes in beginning of Year 2 at €104.4 per share			Performance below high water mark. No performance fee paid.	Pays performance fee of $(€1,000 - €950) * 10\% = €5$ per share
High water mark after year end		Reset of HWM to €1046 (reset to NAV)	High water mark remains €1,070	Reset of HWM to €995 (reset to NAV)

The Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

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.

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 Norwegian Equities, Arctic Nordic Investment Grade, Arctic Nordic Corporate Bond, 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.