

**Subject:** Asset Management Exchange Master ICAV - Prospectus Amendment

**Re:** Asset Management Exchange Master ICAV (the “ICAV”)

Dear Shareholder,

Please be advised that the prospectus in respect of the ICAV (the “**Prospectus**”) will be amended to reflect a change to the manner in which the directors of the ICAV (the “**Directors**”) shall receive remuneration in relation to their appointment as Directors and as directors to the corresponding Asset Management Exchange Feeder ICAV (the “**Feeder Fund**”).

The section of the Prospectus entitled “*Director’s Remuneration*” shall be updated to disclose that the Directors shall no longer be entitled to a fee in remuneration for their services of €5,000 per sub-fund of the ICAV and per corresponding sub-fund of the Feeder Fund. From the date of the amendment to the Prospectus, the Directors shall instead be entitled to a maximum annual composite fee of €100,000 per Director in remuneration for their services in acting as Directors and directors of the Feeder Fund.

Please note that the change to Directors’ remuneration is in line with market practice. Please also note that the change to Directors’ remuneration will result in an increase in directors fees paid by the ICAV.

Please contact AMX Client Service at [AMX.Service@carnegroup.com](mailto:AMX.Service@carnegroup.com) if you have any queries regarding the amendments.

Kind regards, for and on behalf of

**Asset Management Exchange Master ICAV**