

XX Equity X (the "Fund")

a  fund of

xx Capital Funds plc

**Supplement to the Prospectus dated 26 June 2018
for xx Capital Funds plc**

This Supplement contains specific information in relation to XX Equity X (the "**Fund**"), a fund of xx Capital Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). The Company has two other sub-funds, namely, xx Sigma Nordic Fund and xx Healthcare Value Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 26 June 2018.

The Directors of the Company, whose names appear under the section entitled "**Directors of the Company**" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the 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: 2 January 2020

DIRECTORY

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2 INVESTMENT OBJECTIVE, STRATEGY AND POLICIES

INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximize long-term total return relative to MSCI ACWI Index (the "Index"). **There can be no guarantee that the investment objective of the Fund will be achieved.**

The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

INVESTMENT POLICIES

The Investment Manager intends to pursue the Fund's investment objective by investing in investment instruments listed below in accordance with the Investment Strategy. As a general rule, the Investment Manager will invest globally in a broad and diverse group of transferable securities, collective investment schemes ("CIS"), money market instruments and financial derivative instruments ("FDI") detailed below, which are expected to provide the Fund with a positive return. The investment universe will generally consist of listed companies which may or may not be constituents of the Index. The Fund will not have a geographic or sectoral focus. The Fund shall hold a minimum of 50 positions at any given time.

The Fund will invest in global equities and equity related securities (included but not limited to American Depositary Receipts ("ADR"), Global Depositary Receipts ("GDR"), European Depositary Receipts ("EDR") and other equity based derivatives, as detailed below which shall be listed or traded on any Market. A Depositary Receipts (i.e. ADR, GDR, EDR) is a negotiable certificate held in a bank of one country representing an ownership interest in a specific number of shares in a corporation of another country which is traded independently from the underlying shares on an exchange or otherwise. The Fund may but is not obliged to, invest in equities and/or FDI referencing the Index.

The Fund may invest up to but not exceeding 10% of its Net Asset Value in other collective investments schemes ("CIS"), including exchange traded funds ("ETFs") that are categorised as CIS. The investment in CIS will be subject to a maximum of 10% of its Net Asset Value in any one CIS. The Fund may invest in CIS to gain exposure to equities underlying subsector or regional exposure. In some markets, investment in a CIS can be more cost efficient than buying the underlying securities directly. The CIS may be authorized pursuant to the UCITS Regulations or may be non-UCITS which shall be domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man in accordance with the Central Bank Rules. The maximum annual management fees that will be charged by any CIS are estimated to be 2% of the Fund's Net Asset Value together with any performance based incentive fee.

The Fund may also invest in money market instruments and/or government bonds. The Fund will not have a substantial exposure to money market instruments or government bonds and its intended exposure in aggregate to money market instruments and government bonds shall be up to but not exceed 10% of the Fund's Net Asset Value. The money market instruments will include, but are not limited to, deposits with credit institutions, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the requirements of the Central Bank. The money market instruments and government bonds (which may be either fixed or floating) may not be rated. The Fund may also invest in deposits, provided that they are repayable on demand or have the right to be withdrawn and will mature in no more than 12 months, subject to the maximum investment of 20% of the Fund's Net Asset Value in deposits with the same credit institution, which shall include the Depositary. The Investment Manager's use of cash deposits under normal market conditions is expected to be limited and will most likely not exceed 20% of the Fund's Net Asset Value, but in extreme market conditions the Investment Manager reserves the right to invest 100% of the Fund's Net Asset Value in deposits.

INVESTMENT STRATEGY

The Investment Manager intends to apply multiple value and momentum based investment strategies to capture returns from inefficiencies in the prevailing stock pricing through a systematic approach.


The Investment Manager intends that the Fund will invest in companies that are in a strong financial condition and have a history of creating value for its shareholders. If a stock meets the above criteria and

is fairly valued, the Fund may invest in this stock. On the other hand, if a stock meets the above criteria but is significantly overvalued, the Fund would normally not invest in it. In addition the Fund will generally not invest in companies that violate fundamental humanitarian principles or that violate human rights on a serious or systematic way or other particularly serious violations of fundamental ethical norms.

In order to find potential stocks for the Fund, more than 10,000 companies globally are included in the Investment Manager's database and are each ranked on the criteria listed above. Generally the Fund will have a greater exposure to companies which the Investment Manager considers to be qualified value stocks and have a smaller exposure to companies with a large market capitalization.

In order to reduce risk and ensure sufficient breadth of investment opportunities, the Fund will diversify geographically as well as industry wise provided that the Fund will typically hold a diversified portfolio with a minimum of 50 positions. However, although it is the intention of the Investment Manager to follow a general policy of seeking to spread the Fund's assets among a number of investments which are deemed attractive, the Fund is a global stock picker and may at times have a significant exposure to countries or sectors relative to any capital weighted global price index.

9 INVESTMENT MANAGER

The Company has appointed **XX Funds**  having its principal office at - as the Investment Manager of the Fund pursuant to the Investment Management Agreement.

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Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Oslo and Dublin.

Dealing Day

Each Business Day will be a Dealing Day.

Dealing Deadline

In relation to applications for subscription of Shares, 2.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day; in relation to redemption of Shares, 2.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day; and in relation to exchange of Shares, 2.00 p.m. (Irish time) three Business Days prior to the relevant Dealing Day. The Directors, in exceptional circumstances, reserve the right to waive the notice period at their discretion provided such applications are received

