

The Directors of SphereInvest Global UCITS ICAV whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. 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 Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

# Offering Supplement

(hereinafter referred to as the "Offering Supplement")

**1 December 2021**

relating to the offer of Investor Shares in the

## SphereInvest Global Credit Strategies Fund

(hereinafter referred to as the "Sub-Fund")

a Sub-Fund of

## SPHEREINVEST GLOBAL UCITS ICAV

(hereinafter referred to as the "ICAV")

an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C404959.

**SphereInvest Group Limited**

(the "Manager")

**European Depositary Bank SA**

(the "Depositary")

**Citibank N.A.**

(the "Global Custodian")

**Apex Fund Services (Ireland) Limited**

(the "Administrator")

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the ICAV. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Manager has also published a Key Investor Information Document (the "KIID") in respect of the Sub-Fund.

**SPHEREINVEST GLOBAL UCITS ICAV (INCLUDING EACH OF ITS SUB-FUNDS) IS REGISTERED AS A COLLECTIVE INVESTMENT SCHEME BY THE CENTRAL BANK OF IRELAND ("CBI" or "CENTRAL BANK") UNDER THE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACT 2015 AND AUTHORISED BY THE CBI PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED, CONSOLIDATED OR SUBSTITUTED FROM TIME TO TIME. AUTHORISATION OF THE ICAV AND ITS SUB-FUNDS BY THE CBI DOES NOT CONSTITUTE A WARRANTY BY THE CBI AS TO THE PERFORMANCE OF THE ICAV AND ITS SUB-FUNDS AND THE CBI SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE ICAV AND ITS SUB-FUNDS. AN INVESTMENT IN THE ICAV SHOULD NOT CONSTITUTE A SUBSTANTIAL PORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

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## Important Information

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BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE ICAV AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE ICAV. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

### *Suitability of Investment*

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "**Risk Factors**". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

**An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.**

### *Restrictions on Distribution outside Ireland*

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

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## Glossary

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Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Ireland.
<b>ESG</b>	Means environmental, social or governance.
<b>Institutional Investors</b>	Banks, insurance companies, retirement or pension funds, hedge funds, mutual funds, investment managers acting on behalf of their clients and other institutional investors as may be determined by the Directors in their absolute discretion.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Series Investor Share/s</b>	Investor Shares in the Sub-Fund designated as Series Investor Shares (currently the Class R, the Class S and the Class T). Each class of Series Investor Share within a series carries rights to participate in the assets of the Sub-Fund attributable to that series and such other rights and obligations as may be determined by the Directors from time to time and as may be further specified in the Supplement. Any reference to Net Asset Value per Share or Net Asset Value per Series Investor Share in the context of Series Investor Shares shall mean the Net Asset Value of the relevant class within the series in the Series Investor Shares.
<b>Offering Price</b>	The price at which Investor Shares may be acquired, which shall be equivalent to the Net Asset Value per Share / Net Asset Value per Series Investor Share on the relevant Valuation Day, an indicative Net Asset Value per Share / Series will be disclosed to potential investors in advance.
<b>Redemption Day</b>	The last Business Day of every calendar week. Where the proposed redemption day is not a Business Day, the Redemption Day shall be the next Business Day and/ or such other calendar day as the Directors may from time to time determine, provided that there is at least one Redemption Day per fortnight and provided Shareholders are notified in advance.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Net Asset Value per Share / Series Investor Share on the relevant Valuation Day.
<b>SFDR</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.
<b>Subscription Day</b>	The last Business Day of every calendar week. Where the proposed subscription day is not a Business Day, the Subscription Day shall be the next Business Day and/ or such other calendar day as the Directors may from time to time determine, provided that there is at least one Subscription Day per fortnight and provided Shareholders are notified in advance.

**Sustainability Factors**

As defined in the SFDR, means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Valuation Day**

The Business Day immediately preceding a Subscription Day and/or a Redemption Day and/ or such other calendar day as the Directors may from time to time determine, provided that there is at least one Valuation Day per fortnight and provided Shareholders are notified in advance.

**Valuation Point**

means such point in time at which a Sub-Fund's investment are valued and when the Net Asset Value per Share / Series Investor Share is determined. The Valuation Point for each Sub-Fund (shall be close of business in the relevant markets on the relevant Valuation Day or such other point in time as the Directors, with the consent of the Depositary, shall determine, provided that the Valuation Point is after the Subscription Deadline and the Redemption Notice Deadline.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled "**Interpretation**" for further details.

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## Key Features

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### *The Sub-Fund and the Investor Shares*

<b>Name of the Sub-Fund</b>	SphereInvest Global Credit Strategies Fund
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the ICAV. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is comprised of:</p> <p>Class A Shares (the "<b>Class A Shares</b>"); Class B Shares (the "<b>Class B Shares</b>"); Class C Shares (the "<b>Class C Shares</b>"); Class D Shares (the "<b>Class D Shares</b>"); Class E Shares (the "<b>Class E Shares</b>"); Class F Shares (the "<b>Class F Shares</b>"); Class G Shares (the "<b>Class G Shares</b>"); Class H Shares (the "<b>Class H Shares</b>"); Class I Shares (the "<b>Class I Shares</b>"); Class J Shares (the "<b>Class J Shares</b>"); Class K Shares (the "<b>Class K Shares</b>"); Class L Shares (the "<b>Class L Shares</b>"); Class M Shares (the "<b>Class M Shares</b>"); Class N Shares (the "<b>Class N Shares</b>"); Class O Shares (the "<b>Class O Shares</b>"); Class P Shares (the "<b>Class P Shares</b>"); Class Q Shares (the "<b>Class Q Shares</b>"); Class R Shares (the "<b>Class R Shares</b>"); Class S Shares (the "<b>Class S Shares</b>"); and Class T Shares (the "<b>Class T Shares</b>")</p>
<b>Base Currency</b>	<p>Class A Shares – EUR Class B Shares – GBP Class C Shares – USD Class D Shares – EUR Class E Shares – GBP Class F Shares – USD Class G Shares – CAD Class H Shares – CAD Class I Shares – CHF Class J Shares – CHF Class K Shares – EUR Class L Shares – EUR Class M Shares – NOK Class N Shares - NOK Class O Shares – USD Class P Shares – USD Class Q Shares – USD Class R Shares – EUR Class S Shares – CHF Class T Shares - USD</p>

<b>Accounting Currency</b>	USD
<b>Eligibility for Investment</b>	<p>The Class A, Class B, Class C, Class G, Class I, Class K, Class M and Class O Shares are available to all investors.</p> <p>The Class D, Class E, Class F, Class H, Class J, Class L, Class N, Class P, Class Q, Class R, Class S and Class T Shares are only available to Institutional Investors.</p>
<b>Voting Rights</b>	<p>The Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J, Class K, Class L, Class M, Class N, Class O, Class P, Class Q, Class R, Class S and Class T Shares entitle the holder to one (1) vote per Share at general meetings of the ICAV on such matters as set out in the Prospectus, this Offering Supplement and the Constitutional Document.</p>
<b>Dividend Policy</b>	<p>Class A to Class J and Class M, Class N, Class Q, Class R, Class S and Class T are Accumulator Shares. Notwithstanding, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate.</p> <p>Class K, Class L, Class O and Class P are Distributor Shares and therefore the Directors shall distribute dividends in accordance with the ICAV's Dividend Policy.</p> <p><b>Note:</b> Shareholders should note that the Net Asset Value per Share / Series Investor Share of certain classes of Investor Shares in a Sub-Fund may decrease over time as the ICAV declares and pays dividends to the holders of such Investor Shares.</p>
<b>Tax Status</b>	<p>Please refer to the Section of the Prospectus entitled "<b>Taxation</b>" for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.</p>

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled "**General Information**" below.

### ***Investment Objective, Policy and Restrictions***

<b>Investment Objective</b>	<p>The investment objective of the Sub-Fund is to achieve consistent risk-adjusted returns by investing in a globally diversified portfolio of publicly issued bonds.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</b></p>
<b>Investment Policy</b>	<p>The Manager shall invest primarily in a globally diversified portfolio of publicly issued fixed or floating rate corporate and/or government bonds from developed and emerging markets, which may include both investment grade (with a minimum "BBB-" rating from Standard &amp; Poor's, or Baa3 ratings from Moody's) and sub-investment grade ("high yield") securities. All securities and FDIs (other than permitted investments in unlisted investments) will be listed or traded in Permitted Markets in line with the requirements of the CBI.</p> <p><b>The Sub-Fund may invest more than 30% of its net assets in below investment grade securities and more than 20% of its net assets in emerging markets. Due to the potentially high</b></p>



**level of investment in below investment grade securities and emerging markets, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

It is intended the returns from the portfolio will arise over time primarily from coupon income rather than capital appreciation. Therefore the Manager will not invest in any Distressed Securities.

The Manager shall manage credit risk and will aim to minimise volatility through credit analysis, interest rate risk management, and diversification over a broad base of issuers, industries and geographies. The Sub-Fund is not expected to have any bias towards any specific industrial, geographic or other market sector.

The Manager considers various factors in evaluating securities for purchase by the Sub-Fund, including:

- a. The issuer's financial condition, including leverage, coverage of interest expenses and liquidity;
- b. The size and operating history of the issuer and its resilience to the business cycle;
- c. The experience and track record of the issuer's management;
- d. The review of the terms under which the securities are issued including, jurisdiction, financial covenants, legal or structural subordination, and quality of the collateral;
- e. The securities' ratings and ratings outlook, provided by Standard & Poor's, Moody's, or other recognized rating agencies;
- f. Yield to maturity, yield to worst, current yield, and the difference between the yield of the security and that of a risk-free asset of similar maturity, such as the treasury spread;
- g. The difference, or relative value, between the yield of the security and the yield of corporate securities of similar credit quality and maturity;
- h. Market-technical factors, including prevailing market conditions, supply and demand analysis, including primary market activity, net inflows into funds with similar mandates as the Sub-Fund and dealer positioning.

For the purpose of efficiently managing the portfolio, the Sub-Fund will make use of derivative products such as forwards, futures and options to manage risk arising notably from foreign exchange and interest rate risk. The underlying instruments to these operations may be either individual securities or financial indices.

The Sub-Fund shall enter into OTC derivatives with Approved Counterparties. The Sub-Fund will bear the associated costs and fees in connection with the use of such instruments. The counterparties will not have any discretion in relation to the composition or management of the Sub-Fund's investment portfolio or over the underlying of the financial derivative instruments, and the Sub-Fund will not require any approval from the counterparty in relation to any investment portfolio transaction.

For defensive purposes, the Sub-Fund may hold cash and cash equivalents (including, but not limited to, cash deposits, certificates of deposit or money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes), which may be rated or unrated and

listed or unlisted) or in regulated collective investment schemes which invest primarily in money market instruments pending reinvestment or if this is considered appropriate to the investment objective).

The Sub-Fund may also at any time hold such securities for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.

The Sub-Fund may invest in below investment grade bonds with a minimum rating by S&P/Moody's of CCC. The Sub-Fund may also invest in public bonds from issuers in Norway and Sweden, where the market convention is not to seek ratings from S&P/Moody's, but equivalent ratings from local market participants.

### **Investment and Borrowing Restrictions**

In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "**Investment Objectives, Policies and Restrictions**".

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

### **Leverage**

The Sub-Fund may be leveraged through the use of FDI. The global exposure of the Sub-Fund arising out of its FDI positions will be measured on the basis of the Commitment approach as set out in the CBI Rules. The global exposure of the Sub-Fund will not exceed its total Net Asset Value at any time. Accordingly the Sub-Fund may not be leveraged greater than 100% of its Net Asset Value.

### **Foreign Exchange Hedging**

The Manager is expected to hedge the currency risk of those classes of Investor Shares that are not denominated in USD versus the USD (being the accounting currency of the Sub-Fund). The costs of such foreign currency hedging, as well as any resultant profit or loss on the hedging, will be solely attributable to the relevant class of Investor Shares.

The Manager may also hedge the currency risk of the Sub-Fund arising from investments in non USD denominated assets.

### **Approved Regulated Markets**

As per the Prospectus.

## ***The Offering***

### **Number of Investor Shares on Offer**

1,000,000 Class A Shares;  
1,000,000 Class B Shares;  
1,000,000 Class C Shares;  
1,000,000 Class D Shares;  
1,000,000 Class E Shares;  
1,000,000 Class F Shares;  
1,000,000 Class G Shares;  
1,000,000 Class H Shares;  
1,000,000 Class I Shares;  
1,000,000 Class J Shares;  
1,000,000 Class K Shares;  
1,000,000 Class L Shares;  
1,000,000 Class M Shares;  
1,000,000 Class N Shares;  
1,000,000 Class O Shares;  
1,000,000 Class P Shares;  
1,000,000 Class Q Shares;  
1,000,000 Class R Shares;  
1,000,000 Class S Shares; and

**Initial Offering Price**

1,000,000 Class T Shares.

The following Shares Classes are already in issue:

Class A, Class B, Class C, Class D, Class E, Class F, Class H, Class J, Class L, Class P and Class Q Shares.

The following Shares Classes (which have not been issued) will be issued at:

Class R Shares – EUR 100;  
Class S Shares – CHF 100; and  
Class T Shares – USD 100 (the “**Series Investor Shares**”),

And

Class G Shares – CAD 100;  
Class I Shares – CHF 100;  
Class K Shares – EUR 100;  
Class M Shares – NOK 100;  
Class N Shares – NOK 100; and  
Class O Shares – USD 100.

**Initial Offering Period**

In respect of the first issuance of each of the Series Investor Shares and Class G, Class I, Class K, Class M, Class N and Class O Shares, the initial offering period will be from 10 a.m. (10.00 hours) Dublin Time on the 5 June 2021, to the Closing Date. The respective initial offering periods may be shortened or extended by the Directors in accordance with the requirements of the CBI. The CBI will be notified of any such shortening or extension on a quarterly basis and in advance where subscriptions have been received.

**Closing Date**

1:30 p.m. (13.30 hours) Dublin Time on the 31<sup>st</sup> October 2021 or such other date as the directors shall determine and notify the CBI.

**Minimum Holding**

Class A Shares – EUR 25,000  
Class B Shares – GBP 25,000  
Class C Shares – USD 25,000  
Class D Shares – EUR 100,000  
Class E Shares – GBP 100,000  
Class F Shares – USD 100,000  
Class G Shares – CAD 25,000  
Class H Shares – CAD 100,000  
Class I Shares – CHF 25,000  
Class J Shares – CHF 100,000  
Class K Shares – EUR 25,000  
Class L Shares – EUR 100,000  
Class M Shares – NOK 25,000  
Class N Shares – NOK 100,000  
Class O Shares – USD 25,000  
Class P Shares – USD 100,000  
Class Q Shares – USD 25,000,000  
Class R Shares – EUR 100,000  
Class S Shares – CHF 100,000  
Class T Shares – USD 100,000

**Minimum Initial Investment**

Class A Shares – EUR 25,000  
Class B Shares – GBP 25,000  
Class C Shares – USD 25,000  
Class D Shares – EUR 200,000  
Class E Shares – GBP 200,000  
Class F Shares – USD 200,000  
Class G Shares – CAD 25,000  
Class H Shares – CAD 200,000

**Minimum Additional Investment**

Class I Shares – CHF 25,000  
Class J Shares – CHF 200,000  
Class K Shares – EUR 25,000  
Class L Shares – EUR 200,000  
Class M Shares – NOK 25,000  
Class N Shares – NOK 200,000  
Class O Shares – USD 25,000  
Class P Shares – USD 200,000  
Class Q Shares – USD 25,000,000  
Class R Shares – EUR 200,000  
Class S Shares – CHF 200,000  
Class T Shares – USD 200,000

Or in respect of each Investor Share Class, such lower amount as may be determined by the Directors in their absolute discretion.

Class A Shares – EUR 10,000  
Class B Shares – GBP 10,000  
Class C Shares – USD 10,000  
Class D Shares – EUR 100,000  
Class E Shares – GBP 100,000  
Class F Shares – USD 100,000  
Class G Shares – CAD 10,000  
Class H Shares – CAD 100,000  
Class I Shares – CHF 10,000  
Class J Shares – CHF 100,000  
Class K Shares – EUR 10,000  
Class L Shares – EUR 100,000  
Class M Shares – NOK 10,000  
Class N Shares – NOK 100,000  
Class O Shares – USD 10,000  
Class P Shares – USD 100,000  
Class Q Shares – USD 1,000,000  
Class R Shares – EUR 100,000  
Class S Shares – CHF 100,000  
Class T Shares – USD 100,000

Or in respect of each Investor Share Class such lower amount as may be determined by the Directors (at a Share Class level) in their absolute discretion, noting the principle of equal treatment of Shareholders in accordance with the requirements of the CBI.

**Publication of Net Asset Value per Share**

The Net Asset Value per Share / Series Investor Share will be published on the website of the Administrator and may be published on other sources from time to time, such as the Financial Times and on Bloomberg.

**Listing**

None.

Further details regarding this offering of Investor Shares can be found in the Section entitled “**The Offering**” below.

## *Fees*

### **Management Fee**

For Class A, Class B, Class C, Class G, Class I, Class K Class M and Class O 1.5% per annum, calculated on the Net Asset Value of the Shares (before deduction of that period's management fee and before deduction for any accrued Performance Fees) on each Valuation Day, payable monthly in arrears.

For Class D, Class E, Class F, Class H, Class J, Class L, Class N, Class P, Class R, Class S and Class T 1% per annum, calculated on the Net Asset Value of the Shares (before deduction of that period's management fee and before deduction for any accrued Performance Fees) on each Valuation Day, payable monthly in arrears.

For Class Q 0.8% per annum, calculated on the Net Asset Value of the Shares (before deduction of that period's management fee) on each Valuation Day, payable monthly in arrears. No Performance Fee shall be accrued or paid in respect to this share class.

### **Depository Fee**

Up to 0.035% per annum, calculated on the Net Asset Value of the Shares (before deduction of that period's management fee and before deduction for any accrued Performance Fees) on each Valuation Day, payable monthly in arrears, subject to a minimum Depository Fee of USD25,000 per annum paid monthly in arrears.

### **Administration Fee**

Up to 0.16% per annum, calculated on the Net Asset Value of the Shares (before deduction of that period's management fee and before deduction for any accrued Performance Fees) on each Valuation Day, payable monthly in arrears, subject to a minimum Administration Fee of USD54,000 per annum.

### **Subscription Fee**

Nil. Provided that the Directors reserve the right to charge a Subscription Fee.

### **Switching Fee**

Nil. Provided that the Directors reserve the right to charge a Switching Fee.

### **Redemption Fee**

Nil. Provided that the Directors reserve the right to charge a Redemption Fee.

### **Performance Fee**

5% of the increase on the Net Asset Value per Share on each Valuation Day above the "**high water mark**".

There will be no Performance Fee charged in respect of the Class Q shares.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled "**Fees Payable by the Sub-Fund**" below.

## *Notice Deadlines*

### **Subscription Notice Deadline**

1.30 p.m. (13.30 hours) Dublin Time one Business Day prior to the relevant Subscription Day.

### **Redemption Notice Deadline**

6 p.m. (18.00 hours) Dublin Time eight Business Days prior to the relevant Redemption Day.

## *Financial Derivative Instruments – Efficient Portfolio Management*

Investors should note that the Sub-Fund may use FDIs for efficient portfolio management or hedging purposes within the limits set forth by the UCITS Regulations. The Sub-Fund will use forwards, futures and options for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled Risk Factors in the Prospectus in relation to such risks.

The Sub-Fund may hedge any currency risk by conducting future and forward transactions as well by buying and selling put or call options on currencies and currency futures contracts.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDI is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Sub-Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the UCITS Regulations. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix 2 to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV 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. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with the CBI.

For the avoidance of doubt, in so far as the Sub-Fund uses (as part of its efficient portfolio management technique) FDIs dealt over-the-counter, the counterparties to those over-the-counter transactions shall be institutions subject to prudential supervision and belonging to categories approved by the CBI.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

### **Types of Financial Derivative Instruments**

**Forwards:** A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred. The Sub-Fund will use forward foreign exchange contracts for hedging foreign exchange risks arising from some of the assets of the Sub-Fund being held in currencies other than the Base Currency. Accordingly, the Sub-Fund may at the discretion of the Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the Base Currency of the Sub-Fund or, if applicable, the currency of denomination of the relevant share class.

**Futures:** Futures are contracts to buy or sell a standard quantity of a specific currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying currency prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism to hedge the Sub-Fund's exposure against a decline in value of a specific currency.

**Options:** Put options are contracts that give the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular currency at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the currency underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled.

The purpose behind the purchase of call options by the Sub-Fund is to hedge against an increase in the price of a currency that the Sub-Fund intends to purchase. The purpose behind the purchase of put options by the Sub-Fund is to hedge against a decrease in the market generally or to hedge against the fluctuation of a particular currency to which the Sub-Fund may be exposed. The Sub-Fund may purchase or sell options contracts with a greater or lesser value than the currency it wishes to hedge in order to attempt to compensate for differences in volatility between the contract and the currency, although this may not be successful in all cases.

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## The Offering

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### *Share Offer*

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the ICAV.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is initially comprised of twenty classes of Investor Shares.

The offering of the Series Investor Shares and Class G, Class I, Class K, Class M, Class N and Class O Shares at the Initial Offering Price will open on the Initial Offering Period and will close on the Closing Date.

The ICAV shall issue the Series Investor Shares and Class G, Class I, Class K, Class M, Class N and Class O Shares in connection with appropriately completed Subscription Applications received during the Initial Offering Period, on the Business Day following the Closing Date.

During the Initial Offering Period, the offer will be for the Series Investor Shares and Class G, Class I, Class K, Class M, Class N and Class O Shares at the Initial Offering Price applicable on the relevant Subscription Day.

### *Purchase, Transfer and Exchange of Shares*

Investor Shares can be purchased at the prevailing Offering Price, by submission to the ICAV at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

Payment should be effected as described in the payment forms which are available from the Manager and/ or the Administrator. At the ICAV's discretion, payments may be accepted other than in cash and payments may be accepted after the Net Asset Value for the relevant Subscription Day has been finalised in order that the number of shares being purchased is confirmed. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and, unless requiring a confirmed number of shares, be received in Cleared Funds in any event before the Subscription Notice Deadline.

Any applicable bank charges will be borne by the Subscriber.

If the Subscription Application or associated Cleared Funds are not received as required, unless as a result of requiring the confirmed number of shares being purchased, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the ICAV. In the event that an application is rejected, application monies will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the ICAV at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Settlement Day. The Settlement Day shall be the related Subscription Day, unless the subscription requires the confirmed number of shares being purchased.

The Administrator will generally issue written confirmation of ownership to a Shareholder within five (5) Business Days after the applicable Subscription Day. Investor Shares will be issued on the applicable Settlement Day.

Full details of the application and subscription process appear in the Section of the Prospectus entitled "**Purchase, Exchange and Transfer of Shares**".

A Subscription Application and other related documentation will be provided upon request by the Administrator, and/or the Manager.



## ***Redemption of Shares***

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the ICAV at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Constitutional Document, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the ICAV will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within three (3) Business Day from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled "**Redemption of Shares**".

A Redemption Notice and other related documentation will be provided upon request by the Administrator or the Manager.

## ***Deferral of Redemption***

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the ICAV or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

## ***Pricing***

The calculation of the Net Asset Value of the Sub-Fund and of the Net Asset Value per Share shall be effected by the Administrator as at the close of business on every Valuation Day on the basis of the closing prices on that day and in such manner as is stated in the Prospectus under the section entitled "**Net Asset Value Calculation**". The Offering Price will be available from the Administrator and will be published on the website of the Administrator.

## ***Risk Factors***

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

Investors are directed to the Prospectus where the risk factors applicable to investment in shares of the ICAV, including in Investor Shares, are explained. In addition to the risk factors set out in the Prospectus, prospective investors should note the additional risk factors outlined below:

## *Counterparty Risk*

Currency forward contracts and other forms of OTC FDIs are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. The business failure of a counterparty with which the ICAV has entered into “**a trade**” will most likely result in a default. The default of a party with which the ICAV has entered into “**a trade**” will force the ICAV to cover its resale or repurchase commitments, if any, at the then current market price. This may result in lower returns for investors in the event that the current market price is (i) higher than the price at which the ICAV has entered into the trade with the counterparty or (ii) lower in case of a re-sale. The ICAV is also exposed to the risk of failure by a counterparty to perform its obligations under an OTC FDI contract. Transactions in over-the-counter markets are not subject to the same regulatory oversight as exchange-based markets.

## *Sustainability Risk*

The Manager has determined sustainability risk (which is defined as an environmental, social or governance event or condition, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”)) is for the purposes of Article 6(1)(b) of SFDR not relevant for the Sub-Fund. The Manager has determined (but this cannot be guaranteed) the risks it monitors currently are appropriate and adequately disclosed in line with the UCITS Directive and UCITS Regulations and the risk profile of the Sub-Fund. Accordingly, while the Sub-Fund may hold assets from time to time (such as bonds issued by underlying companies or other assets with exposure to ESG Events), it is not anticipated the Sub-Fund’s assets will have material exposure to ESG Events given the Sub-Fund’s overall investment strategy and the diversified nature of the Sub-Fund.

Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Sub-Fund on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

This Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## *Duration of the Sub-Fund*

The Duration of the Sub-Fund and the Classes is indefinite.

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## Fees Payable by the Sub-Fund

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### *Management Fee*

The ICAV will pay the Manager a Management Fee of 1.5% per annum of Net Asset Value for Class A, Class B, Class C, Class G, Class I, Class K, Class M and Class O Shares.

The ICAV will pay the Manager a Management Fee of 1% per annum of Net Asset Value for Class D, Class E, Class F, Class H, Class J, Class L, Class N, Class P, Class R, Class S and Class T Shares.

The ICAV will pay the Manager a Management Fee of 0.8% per annum of Net Asset Value for Class Q Shares.

The Management Fee will accrue on every Valuation Day and shall be payable monthly in arrears. The Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### *Performance Fee (Applicable to Investor Shares not designated as Series Investor Shares or Class Q Shares)*

The Manager shall also receive from the ICAV in respect of the Sub-Fund a Performance Fee in respect of each Investor Share (not designated as a Series Investor Share) outstanding, other than the Class Q Shares, on each Valuation Day equal to 5% of the amount by which the Net Asset Value per Share exceeds the Peak Net Asset Value per Share.

The Peak Net Asset Value per Share is the greater of the Net Asset Value per Share at the time of issue of that Investor Share and the highest Net Asset Value per Share achieved as at the end of any previous Calculation Period (if any) during which such Investor Share was in issue. The Performance Fee in respect of each Calculation Period (as defined below) will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Calculation Period shall commence on the 1<sup>st</sup> January and end on the 31<sup>st</sup> December (the "**Calculation Period**").

### *Adjustments*

If an investor subscribes for Investor Shares at a time when the Net Asset Value per Share is other than the Peak Net Asset Value per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Manager.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Offering Price and (ii) the highest Net Asset Value per Share in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged.

### **Performance Fee calculation – Subscribing below the Peak Net Asset value**

- (A) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Investor Shares. With respect to any appreciation in the value of those Investor Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by the automatic forfeiture by the Shareholder in favour of the Sub-Fund of such number of the investor's Investor Shares as have an aggregate Net Asset Value (after accrual for any

Performance Fee) equal to 5% of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Investor Shares so redeemed will be paid to the Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Investor Shares. Performance Fee Redemptions are employed to ensure that the Investor Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the Net Asset Value per Share of those Investor Shares above the Peak Net Asset Value per Share will be charged a Performance Fee in the normal manner described above.

Peak Net Asset Value	=	1000
Gross Net Asset Value* at date of	=	900
Net Asset Value at date of purchase	=	900

Gross Net Asset Value* On the Valuation Day	Total Performance Fee due from Investor	Portion of Performance Fee to be paid by deduction from Gross Net Asset Value*	Portion of Performance Fee to be paid by redemption of Shares from Investor for no consideration (Performance Fee Redemption)	Net Asset Value (net of all fees)
1100	10	5	5	1095
1000	5	0	5	1000
900	0	0	0	900

\* Gross Net Asset Value is equal to the Net Asset Value per Share before accrual of the Performance Fee.

## Performance Fee calculation – Subscribing above the Peak Net Asset value

- (B) If Investor Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share equal to 5% of the difference between the then current Net Asset Value per Share (before accrual for the Performance Fee) and the Peak Net Asset Value per Share (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Investor Shares in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Investor Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Investor Shares have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the issue of the relevant Investor Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share, the Equalisation Credit will also be reduced by an amount equal to 5% of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share, that portion of the Equalisation Credit equal to 5% of the excess, multiplied by the number of Investor Shares subscribed for by the Shareholder, will be applied to subscribe for additional Investor Shares for the Shareholder. Additional Investor Shares will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Investor Shares was made, has been fully applied.

If the Shareholder redeems its Investor Shares before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the

numerator of which is the number of Investor Shares being redeemed and the denominator of which is the number of Investor Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Peak Net Asset Value/Share	= 1000
Gross Net Asset Value*/Share at date of	= 1400
Net Asset Value/Share at date of purchase	= 1380
Equalisation Credit (1400-1000) x 0.05	= 20

Gross Net Asset Value* on the Valuation Day	Total Performance Fee due per Investor Share	Portion of Performance Fee due from Investor	Portion of Performance Fee due applied to Equalisation Credit	Net Asset Value
1500	25	5	20	1475
1400	20	0	20	1380
1200	10	0	10	1190
1000	0	0	0	1000

\* Gross Net Asset Value is equal to the Net Asset Value before accrual of the Performance Fee.

### ***Performance Fee – (Applicable to Series Investor Shares)***

The Manager shall also receive from the ICAV in respect of the Sub-Fund a Performance fee in respect of each Series Investor Share, on each Valuation Day equal to 5% of the amount by which the Net Asset Value per Series Investor Share has increased.

Income equalisation will not apply to Series Investor Shares.

Share series accounting, negates the requirement for income equalisation accounting. With income equalisation, investors enter the Sub-Fund above or below the high water mark, with accrued or unearned Performance Fees. Income equalisation accounting takes account of this with the income equalisation adjustment.

However, the Series Investor Shares do not need to make any adjustment for this, as each series is issued at the initial price per Series Investor Share. Therefore, investors are entering the Sub-Fund at the high water mark (for that series) and as such there can be no accrued or unearned Performance Fee.

The series accounting method will apply to the Series Investor Shares. This method uses different series of Investor Shares within each class. Each series will have the same rights attached to them but will have a different issue date and different Net Asset Value per Share. Accordingly, Performance Fees are calculated on a series by series basis.

The following example illustrates the operation of series accounting over three issues of a class of Series Investor Shares:

Series	Subscription Price	Net Asset Value per Series Investor Share at the end of the Calculation Period	Performance	Performance fee payable 5%
Series 1	100	105	5	0.25
Series 2	100	110	10	0.5
Series 3	100	100	0	0

At the end of each Calculation Period, and following the payment of all fees and expenses, Management Fees and any accrued Performance Fee in respect of the Sub-Fund, the Manager may determine that some or all series of the same class of Series Investor Shares will be redesignated as another series of Series Investor Shares of that class in order to reduce the number of outstanding series of each class. This will be effected on the basis of the respective prevailing Net Asset Value per Series Investor Share of the respective series of Series Investor Shares, and consolidating or subdividing the number of Series Investor Shares of each such series so the aggregate Net Asset Value of Series Investor Shares held by a Shareholder does not change. Shareholders' rights will not be affected in any way as a result of this process. However, no redesignation will occur with respect to a series of Series Investor Shares if at the end of a Calculation Period no Performance Fee is payable in respect of such series of Series Investor Shares. It is in the discretion of the Manager to change this policy.

At each year-end, all Series Investor Shares that are at or above their issue price will automatically be consolidated into Series 1 of the applicable Series Investor Shares class. Investors will be issued with the relevant contract notes, which will clearly show the transfers from the performing series into the initial series. Investors will also be notified of same through applicable weekly investor statements.

Any Series Investor Shares below the initial Net Asset Value per Series Investor Share will not be consolidated as no Performance Fee is payable until the value of such Series Investor Shares is above same.

### ***General – Applicable to All Performance Fees***

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable within 14 calendar days of the end of each calendar year. The calculation of the Performance Fee does not crystallise more than once per year, and the Performance Fee is not paid more than once per year.

The calculation of the Performance Fee will be verified by the Depositary.

In the case of Investor Shares / Series Investor Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Investor Shares / Series Investor Shares will be payable within 14 calendar days after the date of redemption. In the event of a partial redemption, Investor Shares / Series Investor Shares will be treated as redeemed on a first in, first out basis.

A transfer of Investor Shares / Series Investor Shares will be treated as if there was a redemption of such Investor Shares / Series Investor Shares by the transferor and a subscription (at the most recent Offering Price) for such Investor Shares / Series Investor Shares (as applicable) by the transferee on the date of the transfer for the purposes of the Performance Fee.

If the 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 Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Investor Shares / Series Investor Shares to be issued to the Shareholder, or may (at the discretion of the Manager) be paid in cash.**

### ***Administration Fee***

The Administrator is entitled to receive a fee at the following rates per annum of the Net Asset Value of the Sub-Fund payable pro rata monthly in arrears on the last Business Day in each calendar month of each year:

- Under USD 250 million 0.16% per annum of the Net Asset Value of the Sub-Fund;
- USD 250 million to USD500 million 0.14% per annum of the Net Asset Value of the Sub-Fund; and
- further reduction of 0.02% for each USD250 million thereafter until a minimum fee of 0.04% per annum of the Net Asset Value of the Sub-Fund is reached.

The fees are calculated by reference to the Net Asset Value on each Valuation Day.

The Administrator is entitled to receive a minimum Administration Fee of USD 54,000 per annum discounted to USD 50,000 for the first year. Thereafter the full minimum Administration Fee will apply.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### ***Depositary Fee***

The ICAV will pay the Depositary, in respect of the Sub-Fund, a minimum Depositary Fee of USD 25,000 per annum paid monthly in arrears.

The Depositary Fee will be based on the Net Asset Value of the Sub-Fund as follows:

- USD 0-100 million 3.5 basis points (0.035%) of the Net Asset Value of the Sub-Fund;
- USD 100 million and above 3.0 basis points (0.03%) of the Net Asset Value of the Sub-Fund.

The Depositary will be reimbursed for all properly incurred and approved out-of-pocket expenses. A sub-custody fee (at normal commercial rates) may be charged in respect of any appointed sub-custodian.

As set out in the Prospectus the Depositary has delegated safekeeping services to the Global Custodian in accordance with the UCITS Regulations. The list of delegates and sub-delegates are set out in the Prospectus at Appendix 2. As at the date of the Supplement there are no conflicts of interest that may arise from such a delegation to disclose. The Depositary maintains a conflict of interest policy to address such conflicts. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy. A description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation.

### ***Other Expenses***

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors; ICAV Secretary Fees and other operating expenses relating to the ICAV generally as set out in the Prospectus.

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## **General Information**

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### ***The Rights of Shareholders***

The rights of Shareholders are stated in the Constitutional Document and in the ICAV Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the ICAV as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the ICAV on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors (other than the Director appointed by the holders of the Founder Shares). The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the ICAV and have the exclusive right to appoint one (1) Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the ICAV or in the assets of the ICAV on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

### ***Share Capital and Accounts***

All amounts received by the ICAV on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the ICAV and will form part of the Net Asset Value of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

### ***Access to information***

The Manager and/ or the Depositary may, with the consent of the ICAV, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting will thereafter be made available to all Shareholders in the Sub-Fund in order to ensure an equal treatment of all investors.

### ***Fractional Shares***

Fractional Shares will be issued up to four (4) decimal places.

### ***Shares in Other Sub-Funds of the ICAV***

The ICAV an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with variable share capital. As of the date of this Offering Supplement, the ICAV has not made an offering of Investor Shares in other sub-funds. The ICAV may establish more sub-funds in the future.

### ***Sub-Fund Expenses***

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the ICAV.



## ***Documents Available for Inspection***

Copies of the following documents shall be available for inspection at the registered office of the ICAV or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Constitutional Document and Registration Order;
- The latest Prospectus and Offering Supplements for all Sub-Funds;
- Depositary Agreement;
- Administration Agreement;
- Management Agreement; and
- The latest Annual and Half Yearly report of the ICAV (if available).

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## Dividend Policy

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The Directors reserve the right to pay dividends in respect of the Class A to Class J and Class M, Class N and Class Q to Class T Shares at any time if they consider that a payment of a Dividend is appropriate on an annual basis on the 31 March each year or such other period as may be notified in advance to Shareholders.

In respect of Class K, Class L, Class O and Class P Shares the Directors shall distribute dividends on an annual basis on or before the 31 January each year.

### *General*

It is intended that the ICAV will distribute dividends in respect of the Class K, Class L, Class O and Class P Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Offering Supplement. It is envisaged, but no guarantee is given, that most or all of the net income of the Class K, Class L, Class O and Class P Shares will be distributed as dividend on an annual basis at the end of each Accounting Period (the "**Dividend Cut-Off Date**"). At each annual general meeting, a dividend may, if recommended by the Directors and approved by the Shareholders, be paid.

Only those Shareholders listed on the ICAV's register of members at close of business on the last Business Day immediately preceding the relevant Dividend Cut-Off Date shall be entitled to receive the respective dividend payments. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Depositary.

Payment of a dividend will be made in the name of the Shareholder or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective a discharge to the ICAV, the Manager and the Depositary as if such first-named joint holder had been a sole holder. Without prejudice to the foregoing, joint holders may request that dividends be apportioned amongst the joint holders in which case, and if accepted by the ICAV, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- i. the direct crediting of the Shareholder's bank account, or
- ii. the re-investment in further Class K, Class L, Class O and Class P Shares (as applicable),

as indicated by the subscriber in the Subscription Agreement. Notwithstanding the foregoing, the Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

Where the Shareholder has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the ICAV's control, the ICAV shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) and in the name of the Shareholder(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Shareholder that any future dividends will be automatically re-invested, and the resulting Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) added to the Shareholder's holding in accordance with the Prospectus; and (c) send a statement to the Shareholder reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Shareholder may, at any time inform the ICAV of alternative arrangements for the direct crediting of subsequent dividends.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Shareholder and shall be effected at the applicable Offering Price.

If a Shareholder wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the ICAV with written instructions at least seven (7) clear Business Days prior to the relevant Dividend Cut-Off Date. The ICAV, the Manager and the Depositary shall not be responsible for any loss or delay in transmission

and dividends or any amount payable to Shareholders shall not bear interest against the ICAV.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Shareholder nor their successor(s) in title shall have any right thereto other than as part of the Net Asset Value per Share.

Shareholders entitled to receive dividend payments will, on or after the payment date, be sent a dividend certificate which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All payments are subject to any pledge of the Class K Shares or Class L Shares or Class O Shares or Class P Shares duly constituted and notified to the ICAV as well as to any applicable fiscal laws and regulations — your attention is drawn to the section in the Prospectus entitled "**Taxation**" and to the part hereof entitled "**Taxation**".

All dividend payments shall be effected in accordance with CBI requirements.

### *Allocation of Income*

Pursuant to the ICAV's Constitutional Document, the income available for allocation in respect of the Class K Shares or Class L Shares shall be the sum recommended by the Directors which shall not be in excess of the income received or receivable by the Sub-Fund in respect of assets (whether in the form of dividends, interest or otherwise) during the relevant period less appropriate expenses in accordance with the Act and the requirements of the CBI, nor in excess of the amount available for distribution in accordance with applicable laws and regulations.

In terms of the requirements of the CBI, the amount available for allocation is to be calculated by taking the aggregate of the income property received or receivable by the Sub-Fund in respect of the Accounting Period and:

- i. including therein any income equalisation amount received by the Depositary on the Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) created during the relevant period, including any resulting from the final valuation;
- ii. adding the Manager's, or the ICAV's, best estimate of any relief from tax on expenses properly payable out of income of the Sub-Fund in respect of the relevant period;
- iii. deducting the aggregate of all the Manager's and the Depositary's remuneration in respect of the Sub-Fund properly paid or payable in respect of the relevant period;
- iv. deducting the aggregate of the payments out of income property paid or payable in respect of the relevant period;
- v. deducting such provision for taxation as the Manager, or the ICAV, after consulting the Auditors considers appropriate;
- vi. deducting the aggregate of those parts of the Redemption Proceeds of Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) redeemed during the relevant period (including any redeemed by relation to the final valuation) as were attributable to the addition of income property to the calculation of the Redemption Price including any income equalisation amount paid by the Depositary on redemption;
- vii. deducting (or disregarding) and carrying forward of any potential income, if the Depositary and the Manager, or the ICAV, agree that, because adequate information is normally not available about how that income accrues, it ought generally not to be accounted for on an accrued basis;
- viii. deducting (or disregarding) and carrying forward of any potential income, if the Depositary and the Manager, or the ICAV, agree that that income is not likely to be received by the Depositary until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Depositary has made and intends to continue to make all proper efforts to obtain its receipt; and

- ix. adjusting for the re-allocation of the expenses from the **"income account"** to the **"capital account"**. The Depositary, in consultation with the Manager, or the ICAV, shall exercise reasonableness in effecting these re-allocations.

At the end of each relevant accounting period, the Depositary shall transfer the positive balance, if any, in the **"income account"** to an account to be known as the **"distribution account"**. If however, the average payment to Shareholders of the Sub-Fund by way of income during the relevant accounting period would amount to less than EUR15 or their equivalent, the Depositary may, acting on the advice of the Manager or the ICAV, (a) carry the balance in **"income account"** forward to the next relevant accounting period (and to regard it as received at the start of that period), or (b) credit the income to the **"capital account"** in which case it will be represented in the Net Asset Value per Share.

The Directors may decide to distribute all or part of the balance in the **"distribution account"** and shall either directly or through the Manager instruct the Depositary accordingly. In that case the Depositary shall carry the remaining balance in the **"distribution account"** forward to the next relevant accounting period.

On or before the relevant income allocation date, the Depositary shall allocate the available income to the Shareholders rateably in accordance with the number of Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable) held by them on the Dividend Cut-Off Date.

### ***Income Allocation Dates***

Any income which stands to be allocated to the income account in respect of a Dividend Cut-Off Date shall be so allocated by not later than two (2) months after the end of each Dividend Cut-Off Date as specified in this Prospectus for the purposes of dividend distributions, and in respect of the Accounting Period, the allocation shall be made by not later than two (2) months after the end of the Accounting period.

### ***Equalisation Account***

The Offering Price of any Class K Shares or Class L Shares or Class O Shares or Class P Shares generally contains an element representing the accrued income earned by those Class K Shares or Class L Shares since the start of the relevant Dividend Cut-Off Time. This means that investors buying Class K Shares or Class L Shares or Class O Shares or Class P Shares buy a percentage of net income, and the corresponding portion of the Offering Price (the equalisation payment) will be notionally credited by the ICAV to an equalisation account for the Sub-Fund.

The equalisation account will be maintained in order to ensure that equal amounts are distributed in respect of each Class K Shares or Class L Shares or Class O Shares or Class P Shares notwithstanding different dates of issue.

When an equalisation payment has been effected, any subsequent dividends in relation to the relevant Class K Shares or Class L Shares or Class O Shares or Class P Shares shall include an amount corresponding to the aforesaid equalisation payments and paid out of the equalisation account. However, the said amount shall not be included as part of the dividend in the event that the Directors exercise their discretion (as described hereunder) not to consider equalisation when determining distributions.

The Redemption Price of any Class K Shares or Class L Shares or Class O Shares or Class P Shares will also include an equalisation payment in respect of the net income of the Sub-Fund since the start of the relevant Dividend Cut-Off Time up to the date of redemption, and upon the redemption of any Class K Shares or Class L Shares or Class O Shares or Class P Shares based on that Redemption Price, a sum equal to that part of the Redemption Price of a Class K Shares or Class L Shares or Class O Shares or Class P Shares which reflects net income (if any) accrued up to its date of redemption will be deemed to be an equalisation charge and debited to the equalisation account.

In the absence of significant fluctuations between the redemption and issue of Class K Shares or Class L Shares or Class O Shares or Class P Shares (as applicable), the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the Net Asset Value per Share shall be considered significant.

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## Directory

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