

## **KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND**

### **SUPPLEMENT 15 DATED 25<sup>th</sup> April, 2022 to the Prospectus issued for KBI Funds ICAV**

This Supplement contains information relating to the KBI Global Sustainable Infrastructure Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1<sup>st</sup> October, 2021 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Energy Solutions Fund, KBI Agri Fund, KBI GESS Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Pan European Equity Fund, KBI Integris Global Equity Fund and the KBI EAFE Small Cap Equity Fund, KBI Eco Water Fund (ICAV) and KBI Diversified Growth Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Certain classes of the Fund (as detailed below under the heading "Dividends and Distributions") may pay dividends out of the capital of the Fund attributable to the relevant Class in order to enable the Class to distribute regular dividends. This will erode capital notwithstanding the performance of the Fund and will diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement. As a result, distributions out of capital of the Fund attributable to a Class will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.**

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 3 p.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the S&P Global Infrastructure Index that is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Euro Class K, Euro Class K (Distributing), Canadian Dollar Class A,

Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D, Swedish Kroner Class D (Distributing), Japanese Yen Class A, Japanese Yen Class A (Distributing), Japanese Yen Class B, Japanese Yen Class B (Distributing), Japanese Yen Class C, Japanese Yen Class C (Distributing), Singapore Dollar Class A, Singapore Dollar Class A (Distributing), Singapore Dollar Class B, Singapore Dollar Class B (Distributing), Singapore Dollar Class C, Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A, Czech Koruna Class A (Distributing), Czech Koruna Class B and Czech Koruna Class B (Distributing).

Euro Class K and Euro Class K (Distributing) are reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements.

### **3. Base Currency**

Euro.

### **4. Investment Objective**

The investment objective of the Fund is to outperform the Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity related securities of listed companies operating in infrastructure related sectors.

### **5. Investment Policy**

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies include but are not limited to companies primarily involved in the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, or the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such UCITS will be domiciled in the EU and such alternative investment funds will be domiciled in Europe and the US.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to

certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

#### *Investment Strategy*

The investment strategy is to construct a global portfolio consisting predominantly of companies which are involved in the provision of sustainable infrastructure, facilities and services. The strategy is to target companies which are primarily involved in the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, or the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops.

Securities for the Fund are selected from a sustainable infrastructure-themed universe of companies. In pursuit of its investment objective, the Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength, quality of management, risk profile, and environmental social and governance performance, as further set out below.

#### *Sustainable Finance*

The Fund promotes environmental and social characteristics by investing in companies which, in the opinion of the Investment Manager, generate a substantial proportion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies include but are not limited to companies primarily involved in the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, or the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops. The provision of sustainable infrastructure facilities and services is, in the opinion of the Investment Manager, a benefit to the environment and to society.

In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager identifies companies involved in the provision of sustainable infrastructure facilities and services and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.
- The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved

with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The Fund does not invest in any company which is not involved the provision of sustainable infrastructure facilities and services. Further, the Fund cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be viewed on its website at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on the Investment Manager's own research and knowledge of the company based on its direct interactions with companies, its analysis of the financial statements and related materials of companies and information including specialised governance information and ratings from at least one Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through both its own ongoing research and monitoring of portfolio companies as well as through the use of research and ratings from Data Providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The percentage of revenues earned on an estimated basis by portfolio companies which are generated from the provision of sustainable infrastructure facilities and services.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by Data Providers.
- The carbon intensity of the portfolio, measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the fund invests which are female.

The Fund has designated the Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Fund, as it comprises, in part, companies which are not providing sustainable infrastructure facilities and services.

#### *Efficient Portfolio Management and Financial Derivative Instruments*

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, comprising forward foreign exchange contracts, futures and swaps for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stock lending, repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes, subject to and in accordance with the requirements of the Central Bank.

The Fund may, subject to the conditions and limits set out in the Central Bank UCITS Regulations, enter into futures contracts on equity securities and currencies. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Fund may enter into foreign exchange swap agreements with respect to currencies. The Fund may use these techniques to protect against changes in currency exchange rates. In respect of currencies, the Fund may utilise foreign exchange swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The ICAV employs a risk management process which enables it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives in respect of the Fund which have not been included in the risk management process until such time as a revised risk management process has been submitted to and reviewed by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **6. Offer**

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class A, Sterling

Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class E (Distributing), Euro Class F, Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing) Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing), T Japanese Yen Class A, Japanese Yen Class A (Distributing), Japanese Yen Class B, Japanese Yen Class B (Distributing), Japanese Yen Class C, Japanese Yen Class C (Distributing), Singapore Dollar Class A, Singapore Dollar Class A (Distributing), Singapore Dollar Class B, Singapore Dollar Class B (Distributing), Singapore Dollar Class C, Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A, Czech Koruna Class A (Distributing), Czech Koruna Class B and Czech Koruna Class B (Distributing) shall continue to run until 5 p.m. on 12<sup>th</sup> August, 2022

The Initial Offer Period in respect of Euro Class K and Euro Class K (Distributing) shall run from 9 a.m. on the first Business Day following the date of this Supplement until 5 p.m. on 25<sup>th</sup> October, 2022.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US\$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD\$10 in the case of Canadian Dollar Share Classes, CHF10 in the case of Swiss Franc Share Classes, Swedish Kroner 10 in the case of Swedish Kroner Class Shares, JYP1000 in the case of Japanese Yen Share Classes, SGD\$10 in the case of Singapore Dollar Share Classes and CZK 10 in respect of Czech Koruna Share Classes.

Euro Class A, Euro Class B, Euro Class D, Euro Class D (Distributing), Euro Class F (Distributing) Shares, US Dollar Class A (Distributing) and Euro Class E Shares are available at the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

## **7. Minimum Subscription and Minimum Transaction Size**

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

## **8. Application for Shares**

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines to accept one or more applications received within one hour after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

### *Fractions*

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.



#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate (LIBOR) as fixed by the British Banking Association (i.e. LIBOR + 1%), which will be paid into the Fund together with an administration fee of Euro 100, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

#### *Confirmation of Ownership*

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

### **9. Redemption of Shares**

Requests for the redemption of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 3 Business Days of the relevant Dealing Deadline or such other period as

the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Compulsory Redemption*

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading "Compulsory Redemption of Shares".

### **10. Conversion of Shares**

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

#### *Withdrawal of Conversion Requests*

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

### **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the

heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed €10,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Manager's Fees*

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

### *Investment Manager's Fees*

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

### *Administrator's Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

### *Depositary's Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

### *Distribution Fee*

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

### *Initial Charge*

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 65 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”.

### *Redemption Fee*

Except as set out on page 65 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”, the Shares shall not be subject to a redemption fee.

### *Conversion Fee*

No conversion fee will apply.

### *Anti-Dilution Levy/Duties and Charges*

The ICAV reserves the right to impose “an anti-dilution levy” in certain circumstances as set out on page 61 of the Prospectus under the heading “Anti-Dilution Levy/Duties and Charges”. Any such amount will be limited to 0.25% of redemption proceeds or subscription proceeds (as the case may be) and will be paid into the account of the Fund.

### *Class Specific Fee Rates*

The Investment Manager’s investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
US Dollar Class A	Dollar	Up to 1.00% per annum of Net Asset Value attributable to US Dollar Class A	Up to 5%	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.00% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Up to 5%	Not applicable
US Dollar Class B	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class B	Up to 5%	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
US Dollar Class B (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Up to 5%	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Up to 5%	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Up to 5%	Not applicable
US Dollar Class D (Fixed Distributing)	Dollar	Up to 1.00%per annum of Net Asset Value attributable to US Dollar Class D (Fixed Distributing)	Up to 5%	Not applicable
US Dollar Class E (Fixed Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class E (Fixed Distributing)	Up to 5%	Not applicable
US Dollar Class F (Fixed Distributing)	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class F (Fixed Distributing)	Up to 5%	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class A (Distributing)	Euro	0% per annum of Net Asset Value attributable to Euro Class A (Distributing)	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Up to 5%	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Up to 5%	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Up to 5%	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.80% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.80% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class J	Up to 5%	Not applicable
Euro Class J (Distributing)	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Up to 5%	Not applicable
Euro Class K	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class K	Not applicable	Not applicable
Euro Class K (Distributing)	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class K (Distributing)	Not applicable	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable



<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
Swiss Franc Class D (Distributing)	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable
Swedish Kroner Class A	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A	Not applicable	Not applicable
Swedish Kroner Class A (Distributing)	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A (Distributing)	Not applicable	Not applicable
Swedish Kroner Class B	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B	Not applicable	Not applicable
Swedish Kroner Class B (Distributing)	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B (Distributing)	Not applicable	Not applicable
Swedish Kroner Class C	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C	Not applicable	Not applicable
Swedish Kroner Class C (Distributing)	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C (Distributing)	Not applicable	Not applicable
Swedish Kroner Class D	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D	Not applicable	Not applicable
Swedish Kroner Class D (Distributing)	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D (Distributing)	Not applicable	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Japanese Yen Class A	Japanese Yen	0% per annum of Net Asset Value attributable to Japanese Yen Class A	Up to 5%	Not applicable
Japanese Yen Class A (Distributing)	Japanese Yen	0% per annum of Net Asset Value attributable to Japanese Yen Class A (Distributing)	Up to 5%	Not applicable
Japanese Yen Class B	Japanese Yen	Up to 1% per annum of Net Asset Value attributable to Japanese Yen Class B	Up to 5%	Not applicable
Japanese Yen Class B (Distributing)	Japanese Yen	Up to 1% per annum of Net Asset Value attributable to Japanese Yen Class B (Distributing)	Up to 5%	Not applicable
Japanese Yen Class C	Japanese Yen	Up to 2% per annum of Net Asset Value attributable to Japanese Yen Class C	Up to 5%	Not applicable
Japanese Yen Class C (Distributing)	Japanese Yen	Up to 2% per annum of Net Asset Value attributable to Japanese Yen Class C (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class A	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class A	Up to 5%	Not applicable
Singapore Dollar Class A (Distributing)	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class A (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class B	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class B	Up to 5%	Not applicable
Singapore Dollar Class B (Distributing)	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class B (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class C	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class C	Up to 5%	Not applicable
Singapore Dollar Class C (Distributing)	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class C (Distributing)	Up to 5%	Not applicable

<b>Class of Share</b>	<b>Currency</b>	<b>Investment Manager's Fee</b>	<b>Initial Charge</b>	<b>Distribution Fee</b>
Singapore Dollar Class D (Fixed Distributing)	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class D (Fixed Distributing)	Up to 5%	Not applicable
Singapore Dollar Class E (Fixed Distributing)	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class E (Fixed Distributing)	Up to 5%	Not applicable
Singapore Dollar Class F (Fixed Distributing)	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class F (Fixed Distributing)	Up to 5%	Not applicable
Czech Koruna Class A	Czech Koruna	Up to 2% per annum of the Net Asset Value attributable to Czech Koruna Class A	Up to 5%	Not applicable
Czech Koruna Class A (Distributing)	Czech Koruna	Up to 2% per annum of the Net Asset Value attributable to Czech Koruna Class A (Distributing)	Up to 5%	Not applicable
Czech Koruna Class B	Czech Koruna	Up to 1% per annum of the Net Asset Value attributable to Czech Koruna Class B	Not applicable	Not applicable
Czech Koruna Class B (Distributing)	Czech Koruna	Up to 1% per annum of the Net Asset Value attributable to Czech Koruna Class B (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing), Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing), Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time

decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management fees and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

### **13. Dividends and Distributions**

#### *Accumulating Shares*

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), Dollar Class F (Fixed Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing), Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing), Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

#### *Distributing Shares*

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro

Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing), Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing) Shares, Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing) Shares, Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis.

Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end.

#### *Fixed Distribution Share Class*

The ICAV, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. The ICAV has determined that the US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing) and Singapore Dollar Class F (Fixed Distributing) Shares shall constitute fixed distribution share class ("Fixed Distribution Share Classes"). For such Fixed Distribution Shares Classes, the Fund intends to pay a fixed income distribution.

The amount to be distributed in respect of the Fixed Distribution Share Classes in respect of each distribution period shall be based upon a pre-determined fixed annual percentage of the Net Asset Value of the Fixed Distribution Share Classes, as agreed by the Directors at the launch of each Fixed Distribution Share Class. However, the Directors may decide, at its discretion, to make adjustments to this rate at any time.

In the case of the Fixed Distribution Share Classes, dividends may be paid out of a combination of income and capital so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular set dividends. This policy may result in the erosion of capital notwithstanding the performance of the Fund. Because of such capital erosion, the value of future returns is also likely to be diminished. As a result, the distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional investors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. The rationale for this distribution policy is to prioritise the generation of income and a stable payment per Share of the relevant Class rather than capital growth.

Dividends in respect of Fixed Distribution Classes may be declared yearly (or more frequently at the Directors' discretion) and will be paid within 14 days of their declaration.

#### *General*

All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US\$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

#### *Reporting Shares*

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E and Sterling Class E (Distributing) Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 125 of the Prospectus for more information.

#### **14. Risk Factors**

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

#### **15. Profile of a Typical Investor**

The Fund is suitable for investors seeking long-term (10 years) investment returns, who are prepared to accept high volatility.

#### **16. German Tax requirement**

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.