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**This document is a supplement to the prospectus dated 13 May 2022 (the “Prospectus”) issued by FundRock UCITS Platform I ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

**Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”.**

**Prospective investors should refer to the Annex to this Supplement regarding the Fund’s environmental and / or social characteristics.**

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## **FUNDROCK UCITS PLATFORM I ICAV**

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)  
(the “ICAV”)

### **SUPPLEMENT**

**in respect of**

**EDEN GLOBAL NATURAL RESOURCES UCITS ESG FUND  
(the “Fund”)**

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The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement is 25 January 2024.

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## DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“AUD”</b>	means the lawful currency of the Commonwealth of Australia;
<b>“Benchmark Reference Index”</b>	means the S&P Global Natural Resources Index (Price Return);
<b>“Business Day”</b>	means a day which is a bank business day in Dublin, Ireland and Sydney, Australia and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders;
<b>“Closing Date”</b>	means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Share Class;
<b>“Dealing Day”</b>	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
<b>“Distribution Date”</b>	means 30 June and 31 December;
<b>“Distributor”</b>	means Eden Asset Management Pty Ltd or such other person or persons from time to time appointed by the ICAV and the Manager as distributor of the Shares in the ICAV in accordance with the requirements of the Central Bank;
<b>“EUR”</b>	means euro, the lawful currency of the member states of the European Union that have adopted the euro currency;
<b>“Fund”</b>	means Eden Global Natural Resources UCITS ESG Fund;
<b>“GBP”</b>	means pound sterling, the lawful currency of the United Kingdom;
<b>“Hurdle Rate”</b>	means the US Federal Reserve Interest Rate plus 3% (representative of inflation);
<b>“Institutional Founder Class Pooled Shares”</b>	means the classes of Shares set out in Table A of Appendix I to this Supplement;
<b>“Institutional Class Pooled Shares”</b>	means the classes of Shares set out in Table B of Appendix I to this Supplement;

<b>“Institutional PRF Class Pooled Shares”</b>	means the classes of Shares set out in Table C of Appendix I to this Supplement;
<b>“Investment Management Agreement”</b>	means the agreement between the Manager and the Investment Manager and the ICAV pursuant to which the Investment Manager was appointed investment manager of the Fund;
<b>“Investment Manager”</b>	means Eden Asset Management Pty Ltd and/or any person or persons or company from time to time appointed by the ICAV and the Manager as investment manager of the Fund in accordance with the requirements of the Central Bank;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 13 May 2022 and all relevant supplements and revisions thereto;
<b>“Retail Class Pooled Shares”</b>	means the classes of Shares set out in Table D of Appendix I to this Supplement;
<b>“Regulated Markets”</b>	means any regulated stock exchange or market, details of which are set out in Schedule 1 of the Prospectus;
<b>“Supplement”</b>	means this supplement;
<b>“Trade Cut-Off Time”</b>	means the deadline for receipt of subscription and redemption requests being no later than 5 p.m. one Business Day prior to the relevant Dealing Day as set out in the sections headed “Subscriptions and Subscription Price” and “Redemptions and Redemption Price” respectively;
<b>“USD”</b>	means the lawful currency of the U.S.; and
<b>“Valuation Point”</b>	means 10 p.m. (Irish Time) on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day.

## INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is EUR. Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement.

**Investors in Retail Class Pooled Shares should note that a fee of up to 4% of subscription proceeds may be applicable when subscribing for Shares in the Fund and that a fee of up to 1% of redemption proceeds may be applicable when redeeming Shares of the Fund.**

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Fund is to achieve long term growth by investing in companies which have exposure to the natural resources sector which incorporates the metals and mining, energy and agriculture sectors. There can be no guarantee that the Fund will achieve its investment objective.

### Investment Policy

The Fund will seek exposure, through investment on a long only basis in global equities and equity-related securities (as further detailed below), to companies with natural resource assets at different points in the development cycle, to include:

- (i) producing assets: individual natural resources projects, held within companies within the investment universe of the Fund, which have been developed and are producing commodities;
- (ii) development assets: natural resource assets which are in the process of being developed into producing assets; and
- (iii) exploration assets: natural resource assets for which work is underway to search for and identify resources and assess the feasibility of their development.

The Fund is classified as an Article 8 fund pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“**SFDR**”) and promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, as further outlined under the heading “Investment Process”, the Investment Manager incorporates screening processes both:

- (i) in the quantitative analysis of the potential investment universe, applying externally supplied environmental, social and governance (“**ESG**”) ratings provided by established third party ESG data providers to negatively screen for

companies which do not meet its required ESG standards and to give preference to investments which either have sustainable characteristics or best-in-class ESG practices in place; and

- (ii) in the qualitative analysis of individual stocks, including those resources companies for which no commercially supplied ESG rating is available (usually due to a smaller market capitalisation).

The Fund will be actively managed and will invest on a long only basis in equities and equity-related securities, including preference shares and convertible bonds (such convertible bonds will include leverage to the extent they include an equity conversion option and shall be subject to a limit of no more than 10%, in aggregate, of the Net Asset Value of the Fund), issued by companies which are, or have the potential to be, involved in the development and production of natural resources and the following related support services: including industrial services and products, software supporting natural resources projects through their life cycle, mineral processing, extraction technology and clean technologies that reduce or offset emissions in natural resource projects.

The Fund will seek to gain exposure to a diversified global portfolio of natural resources companies, across a number of commodity sectors, on a long only basis through investment in equities and equity-related securities. The commodity sectors include: precious metals; base metals; bulk commodities (including (a) iron ore, grain, bauxite and alumina, phosphate rock; and (b) minor bulk commodities such as forest products); energy (excluding coal, oil and gas explorers and producers); agriculture; and associated support service companies.

The Fund does not invest in emerging markets exchanges, it will only invest in companies that are listed on a recognised investment exchange.

The Fund may also invest in open-ended collective investment schemes (“CIS”) which provide exposure to securities that are consistent with the investment policy of the Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Fund. The Fund may also invest in closed-ended CIS, which meet the requirements of transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

Each of the equities, equity-related securities and exchange traded Financial Derivative Instruments (“FDI”) which may be held in the Fund will be listed or traded on a Recognised Market.

The Fund pursues an actively-managed investment strategy that is uncorrelated to any benchmark and is managed with reference only to the S&P Global Natural Resources Index which is used for performance comparison purposes (the “**Benchmark Reference Index**”). The Benchmark Reference Index includes fossil fuel constituents (approximately 30% of the Benchmark Reference Index is fossil fuel companies).

The calculation of a performance fee, as set out under the heading “Performance Fee” is calculated with reference to the Fund’s performance against the Federal Reserve Interest Rates Floating plus 3 percent for average inflation (the “**Hurdle Rate**”).

The use of the Benchmark Reference Index does not limit the investment decisions of the Investment Manager. The Investment Manager is not constrained by any country, sector and/or individual security weightings relative to the Benchmark Reference Index and has complete flexibility to invest in securities outside of the Benchmark Reference Index.

### *Financial Derivative Instruments*

The use of FDI will be subject to the provisions set forth in the section of the Prospectus entitled “Types and Descriptions of FDI and Efficient Portfolio Management Techniques” and Schedule 3 to the Prospectus and will at all times be in compliance with the requirements of the Central Bank.

FDI will only be used the purpose of efficient portfolio management purposes.

The Fund may use forwards for efficient portfolio management purposes (including hedging) and will at all times be in compliance with the requirements of the Central Bank. Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

The Fund may enter into forward contracts to hedge the foreign currency exposure of individual Share Classes either against the Base Currency or the currencies in which the Share Classes of the Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

The use of FDI for currency hedging purposes above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Derivative Risks”.

### *Forwards*

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

### *Securities Financing Transactions and Total Return Swaps*

Securities financing transactions and total return swaps will not be undertaken the Fund.

### *Borrowing and Leverage*

In accordance with the Central Bank's requirements, the Fund's exposure through its use of FDI will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements.

The maximum total exposure obtained through the use of FDI will be 100% of the Net Asset Value of the Fund.

For the avoidance of doubt, the Fund will not invest in instruments not mentioned in the prospectus.

The Fund will not invest in Contingent Convertible Bonds.

### **Investment Process**

Each potential investment will be subject to a stock selection process, assessing the suitability of the investment's commercial and financial aspects, and ESG suitability as detailed further below.

#### **1. *Universe***

The investment universe of the Fund comprises global natural resource companies diversified across a number of commodity sector companies including metals, bulk commodities, energy companies, agriculture companies and associated support service companies (companies which provide services to companies which own natural resource assets), with a focus on companies listed in or managed in jurisdictions where resources companies are often located.

#### **2. *Process***

The selection of investments for the Fund will be based on the following criteria:

##### **(a) *Macro and Commodity***

The Investment Manager will employ an initial quantitative approach which will analyse prevailing macroeconomic trends, trade flows, consensus commodity reports and related economic indicators within each commodity market. The Investment Manager will be informed by a wide range of market data which is provided by investment banks and brokers and via the financial information services to which the Investment Manager subscribes and which measures a number of macroeconomic and commodity related data points and indicators (e.g., supply and demand forecasts for commodities, commodity price forecasts and global indices). The Investment Manager will employ this data to generate preferred sector weightings which are then applied to the Fund's investment universe to generate a long list of potential investments to be subjected to due diligence under the stock selection process as detailed below.

##### **(b) *Company Fundamental Analysis***

###### **(i) *Industry and Business***

Companies will be subjected to detailed fundamental business and financial analysis.

Analysis of the business will include: (i) an evaluation of the performance of the underlying natural resource asset(s) owned by the relevant company, based on the projected rate of returns and previous track record, (ii) an analysis of the quality of the underlying natural resource asset(s) owned by the relevant company against competitor

companies in the same industry, (iii) the diversification of the company's portfolio of underlying natural resource assets, (iv) the potential for success and appreciation of the value of the underlying natural resource assets based on previous track record. Asset evaluation will be carried out through a review of technical reporting, including geological reports and feasibility studies, employing external consultants (such as specialist geologists and mining engineers) as required and undertaking project site visits as appropriate.

Third party investment research to which the Investment Manager has access (including market data which is provided by investment banks and brokers and information obtained via the financial information services to which the Investment Manager subscribes) will also be considered in the assessment of each potential investment.

(ii) Financial Analysis

Financial analysis will be carried out using financial models specifically designed for each company. The model will consist of a detailed profit & loss statement, cash flow statements, balance sheet and comprehensive analysis to assess capital structure including market capitalisation, shareholder structure, leverage and project and working capital requirements.

(iii) Management

An assessment will be made of the board, management and governance structure of each company for which investment is proposed, which will include an assessment of management and ownership of the relevant company. Where possible, regular meetings will be held with management to maintain and enhance the understanding of the relevant company's business, strategy and underlying assets.

(iv) Stock Selection

The Investment Manager will conduct due diligence work on each proposed investment which will include an assessment of key investment risks. These risks include: (i) geographic and geopolitical risk exposure; (ii) commodity price risk; (iii) project risk (including the number and scale of projects within the company's portfolio of assets); and (iv) management track record and qualifications. Due diligence will also include liquidity analysis and an assessment of historic risk metrics, and the impact on the liquidity profile and key risk metrics of the portfolio as a whole, were the proposed investment to be selected. This analysis will be employed to inform an investment decision on whether to select the individual stock to add to the portfolio.

A risk-averse approach will be adopted when selecting individual stocks, utilising negative screening (i.e. a filtering process) in which certain companies will be excluded from selection based on the assessment of key risks as outlined above. Companies with securities which trade with high levels of volatility and low levels of liquidity

(assessed as above for each proposed investment based on past and current liquidity, as well as the potential to demonstrate increased market liquidity in the medium to long term before a position is acquired by the Fund) will be excluded from selection.

(c) *Portfolio Construction*

The Fund's portfolio will be constructed based on the selection criteria outlined in sections (a) and (b) above. In summary, an initial quantitative macro analysis will be used to generate preferred sector and commodity exposures, followed by qualitative analysis to inform stock selections of equities within the Fund's investment universe to meet the sector weightings selected.

The Investment Manager employs the following investment processes in support of its ESG policy:

1. *Exclusions*

The Fund's investment universe is the resources sector, which includes the sub-sectors of mining, energy and agriculture. Companies which undertake certain activities which the Investment Manager considers do not meet the Fund's ESG criteria, but which might otherwise be classified as part of the Fund's investment universe, will be excluded from consideration for investment by the Fund. These activities are:

- (a) mining, processing and generating energy from thermal coal, oil and gas and fossil fuels;
- (b) activities that lead to negative impact to local biodiversity;
- (c) activities that violate the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) companies with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- (e) manufacture of tobacco or tobacco products.

2. *ESG Due Diligence*

All companies in which an investment by the Fund is being considered by the Investment Manager will be subject to an ESG due diligence process. All companies in which an investment has been made by the Fund will be subject to ongoing monitoring of ESG considerations.

(a) *Third Party ESG Ratings*

Where coverage on a proposed investment is available, the Investment Manager will consider the ESG ratings provided by external established third party data ratings providers, including Bloomberg, Sustainalytics, MSCI and Treety, in its ESG due diligence.

The ESG ratings and the underlying data which comprise the scores provided by external financial data providers will be analysed, together with each company's own public disclosures, for specific ESG-related risks or significant past events. Companies for which these specific risks and past events have been

identified, and for which the Investment Manager considers represent evidence that the company and its underlying assets are not being operated to appropriate ESG standards, will be excluded from consideration for investment by the Fund.

(b) Company Due Diligence

Companies for which no ESG rating is available from external financial data providers (typically companies with a smaller market capitalisation within the Fund's investment universe) will be subject to a due diligence exercise, conducted by the Investment Manager, in relation to ESG policies and reporting. Due diligence will aim to identify key risks in relation to ESG, including in relation to environmental risk for which development-stage companies are required to commission external reporting in order to meet licencing requirements.

Companies for which material key risks are identified in relation to ESG considerations will be excluded from consideration for investment by the Fund.

3. ***Portfolio Construction***

Whilst sustainable investment is not the investment objective of the Fund, the investment policy of the Fund is to give additional weighting within the portfolio to investments within the Fund's investment universe. This includes sustainable characteristics, such as: renewable energy generation; mining and processing of the minerals required to enable the transition of the global economy to a more sustainable basis; sustainable food production; and carbon capture/sequestration.

Preference will also be given to investments which, whilst not directly classified as sustainable investments, are operated with sustainable objectives (such as the substitution of clean energy generation for hydrocarbon-derived energy generation) as a priority.

***Integration of Sustainability Risks into the Investment Process***

Pursuant to SFDR the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

The Manager adopts the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Fund. A sustainability risk is defined in SFDR as an ESG event or condition that, if it occurs could cause an actual or a potential material negative impact on the value of an investment.

The Manager's statement on the transparency of sustainability risk policies may be accessed using the following link: <https://www.fundrock.com/policies-and-compliance/sustainability-risks-pai-statements/>

As part of its investment process, the Investment Manager includes all relevant financial risks in its investment decisions and evaluates these on an ongoing basis. In doing so, all relevant sustainability risks, including ESG events or conditions that could cause an actual or potential material negative impact on the value of an investment are taken into account.

### ***Consideration of Principal Adverse Impacts***

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Fund.

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR. The Manager does not currently do so because of the nature, scale and complexity of its activities and the wide and varied range of the financial products it makes available.

The Manager has adopted the Investment Manager's approach in relation to the consideration of the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund.

The Manager's statement on principle adverse impact may be accessed using the following link: <https://www.fundrock.com/policies-and-compliance/sustainability-risks-pai-statements/>

The Investment Manager does not currently consider and assess the principal adverse impacts of its investment decisions on sustainability factors within the meaning of SFDR, as the relevant information required to assess the impact of its investment decisions on sustainability factors is not yet available. The Investment Manager will keep its decision not to consider and assess the principal adverse impacts of its investment decisions, within the meaning of SFDR, under regular review.

### **Profile of a Typical Investor**

A typical investor in the Fund may be an investor with a medium to long term time horizon (5 years and more) seeking to achieve capital appreciation principally in listed equities on a global basis.

### **Management and Administration**

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

### **The Investment Manager**

The ICAV and the Manager have appointed Eden Asset Management Pty Ltd to act as Investment Manager and to provide discretionary investment management services in respect of the ICAV and the Fund, pursuant to the Investment Management Agreement.

Eden Asset Management Pty Ltd is an Australian Proprietary Limited Company having its principal place of business at Suite 2, 38 Colin Street, West Perth WA, 6005 Australia. The Investment Manager is authorised and regulated by the Australian Securities and Investments Commission in Australia under licence number 296466. The Investment Manager is approved by the Central Bank to provide discretionary investment management services to Irish authorised collective investment schemes.

The Investment Manager is comprised of an experienced team of corporate advisory and fund managers with a specialist knowledge across global equity markets and a focus on global natural resources companies. Additional information about the Investment Manager is available at <https://www.eden-asset.com/>.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment of the Fund's assets.

### **The Distributor**

The ICAV and the Manager have appointed Eden Asset Management Pty Ltd as distributor of the Shares pursuant to the Investment Management Agreement between the ICAV, the Manager and Eden Asset Management Pty Ltd, under which Eden Asset Management Pty Ltd may appoint sub-distributors and agents. Eden Asset Management Pty Ltd is also the entity that is responsible for distributing shares in the Fund for the purposes of the Central Bank UCITS Regulations.

### **RISK FACTORS**

**There is no guarantee that the Fund will achieve its investment objective. Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors describing the principal risks of the Fund's portfolio, which may adversely affect Net Asset Value of the Fund.**

**Sustainability Risks:** Sustainability risks within the meaning of the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of the Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on the Fund's investments will be correctly assessed.

The integration of sustainability risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, and on the assets, financial and earnings position of the Fund. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. The demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

**Natural Resources Investment Risk:** Investment in companies in the natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. Energy prices may decline sharply, and a prolonged slump in energy prices is likely to have a negative effect on companies that extract, process or deliver energy-related commodities.

**Commodities Risk:** Commodity prices can be extremely volatile, and to the extent that the Fund is exposed to a commodity sub-sector that undergoes a period of weakness, an investor can expect that volatility to impact returns from the Fund.

**Risk Factors Not Exhaustive:** The investment risks set out in the Prospectus and in this Supplement do not purport to be exhaustive and potential investors should be aware that an

investment in the ICAV or the Fund may be exposed to risks of an exceptional nature from time to time.

## **TAXATION**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation of the ICAV" in the Prospectus.

## **SUBSCRIPTIONS AND REDEMPTIONS**

### **Subscriptions and Subscription Price**

Monies subscribed for each Share Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class.

#### ***Initial Offer***

The price of Shares during the Initial Offer Period and Initial Offer Price for any Share Class is set out in Appendix 1 to this Supplement.

During the Initial Offer Period investors should complete and sign the Application Form (available from the Administrator) and send it in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application form to follow by post and supporting documentation in relation to anti-money laundering checks to follow without delay to the Administrator at its registered address to be received no later than 5 p.m (Irish time) on the Business Day prior to the relevant Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund on the relevant Closing Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

For the avoidance of doubt, the Initial Offer Period commences on 26 January 2024 and ends at 5 p.m. on the Closing Date referenced further under the heading "Closing Date" set out in Appendix 1.

#### ***Subsequent Offer***

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus Duties and Charges on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than the third Business Day following the relevant Dealing

Day. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

### **Redemptions and Redemption Price**

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed “Redemptions” in the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share of the relevant Share Class less any Duties and Charges and the Redemption Charge on each Dealing Day, which may be described as the Redemption Price. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Requests for redemption may be made in writing via fax or via email (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder’s risk) four Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in this section titled Performance Fee, the Investment Manager is entitled to a performance fee to be taken from the Fund which is payable when the rate of growth in the Fund over a Calculation Period, is positive and has exceeded the Hurdle Rate. At Redemption, any performance fees accrued in relation to a series being Redeemed will be calculated on the Redemption Date and paid to the Investment Manager. Redemption Proceeds will be remitted net of any performance fee paid to the Investment Manager.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

### **Distributing Share Classes**

For the Retail Class Distributing Pooled Shares (the “**Distributing Share Class**”), the Directors intend to declare half yearly dividends out of the net income attributable to the Distributing Share Class as of the Distribution Date. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time.

Such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders of the Distributing Share Class entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Therefore, applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Fund.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Class. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial application form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. In accordance with the provisions of the Instrument of Incorporation of the ICAV, equalisation accounts may be maintained for the Distributing Share Classes.

## **Accumulating Share Classes**

The Directors do not intend to declare dividend distributions in respect of the Institutional Founder Class Pooled Shares, the Institutional Class Pooled Shares and the Institutional PRF Class Pooled Shares (the “**Accumulating Share Classes**”). Accordingly, all income and capital gains in respect of the Accumulating Share Classes will be re-invested in the Fund and shall be reflected in the Net Asset Value per Share of the Fund.

## **FEES, COSTS AND EXPENSES**

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

### **Establishment Expenses**

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and amortised over the first five years of the ICAV’s operation, on such terms and in such manner as the Directors may in their discretion determine. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

### **Management Fee**

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund, as per the below sliding scale:

- a. 0.05% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is less than or equal to €200,000,000; or
- b. 0.03% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €200,000,000

subject to a minimum annual fee of €54,960 per annum in respect of the Fund.

Such fees shall accrue monthly and be payable monthly in arrears.

The Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

### **Administration Fees**

The Administrator shall be entitled to receive (with value added tax thereon, if applicable) the greater of:

- a. a minimum annual fee of €51,000; or
- b. a fee representing the aggregate of:
  - (i) 0.05% of the Net Asset Value of the Fund up to €200,000,000 and

- (ii) 0.03% of the Net Asset Value of the Fund between €200,000,000 and €500,000,000; and
- (iii) 0.015% of the Net Asset Value in excess of €500,000,000.

Such fees shall accrue daily and be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

### **Depositary Fees**

The Depositary shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of:

- a. 0.025% of the Net Asset Value of the Fund up to €200,000,000; and
- b. 0.015% of the Net Asset Value of the Fund in excess of €200,000,000;

subject to a minimum depositary fee of €32,000 per annum in respect of the Fund.

The Depositary shall also be entitled to be repaid out of the assets of the Fund an initial fee of €5,000 related to the establishment of the Fund.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### **Investment Management Fee**

The Fund will be subject to an investment management fee payable to the Investment Manager in consideration of the investment management services offered to the Fund. Details in relation to the investment management fee are set out in Appendix I to this Supplement.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid out of the assets of the Fund to the Investment Manager. The Fund will also reimburse the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder. Any such rebates will be awarded in accordance with regulatory requirements.

## Performance Fee

The Investment Manager by way of further remuneration, will be entitled to a performance fee to be taken from the Fund which is payable when the rate of growth in the Fund over a Calculation Period, is positive and has exceeded each of the Target Prices (as set out below).

Definitions used in this section of the prospectus:

**“Calculation Period”** refers to either the period from the date of the launch of the Fund to 31 December 2023 or each period of twelve months thereafter;

**“Closing Net Asset Value price”** means the Net Asset Value price per share (after the deduction of payments and expenses) before deduction of any performance fee on the last day of a Calculation Period;

The Investment Manager will only be entitled to be paid a performance fee if the Closing Net Asset Value price per share attributable to a Fund on the last day of a Calculation Period is greater than each of the following **“Target Prices”**:

**Target Price “A”** equals the highest Closing Net Asset Value price per share attributable to the Fund since inception. In respect of the first Calculation Period for the Fund, Target Price "A" will be the Initial Offer Price of the Shares.

**Target Price “B”** equals the Closing Net Asset Value price per share attributable to the Fund on the last day of the **previous** Calculation Period adjusted by the value of the Hurdle Rate for the subsequent Calculation Period. For example, if the Closing Net Asset Value price per share for the Fund on the last day of the previous Calculation Period was 100 cents, and the Hurdle Rate for the Calculation Period was 6%, then Target Price “B”, would be 106 cents. Since the highest Target Price must be exceeded for a performance fee to be payable, no performance fee will be paid in respect of the Fund where its Net Asset Value price per share growth is zero or negative for that particular Calculation Period.

### *Value of the performance fee*

If a performance fee is payable, it will be calculated as 15% of the amount by which the Closing Net Asset Value price per share of the relevant Calculation Period exceeds Target Price B, multiplied by the number of shares on issue at the end of that Calculation Period, provided that this is in the best interests of the Shareholders. If the value of the Hurdle Rate over a Calculation Period and Target Price B is below the Net Asset Value price per share at the beginning of the Calculation Period the application of the performance fee cannot reduce the closing Net Asset Value below the opening Net Asset Value for the Calculation Period. The weighted average number of shares of the Fund is calculated by taking the total number of shares in issue in the Fund on each day of a Calculation Period and dividing that by the number of days within that Calculation Period.

It is important to note that as the performance fee depends on the out performance of the Target Prices, there is in effect no maximum performance fee that could be taken, particularly as it is impossible to quantify any out performance in advance. Of course, while the Investment Manager is entitled to 15% of the out performance, investors will benefit from 85% of that out performance.

Any underperformance or loss previously incurred by the Fund must be recovered before any performance fee becomes payable to the Investment Manager, as illustrated in Scenario 3 below.

The Performance Fee will be calculated on a simple accounting basis, there will be no adjustments for equalisation or series accounting.

The performance fee will be paid as soon as practicable after each year end in respect of the Fund. The performance fee will be based upon the final Closing Net Asset Value price and will be paid as soon as practicable after the end of a Calculation Period. However, during a Calculation Period, the performance fee will be calculated and accrued daily and this will be reflected in the Net Asset Value per share. In practice, this means that the growth (if any) of the Fund will be measured against the Hurdle Rate on a daily basis and, to the extent a performance fee may be payable at the end of a Calculation Period, a performance fee will accrue in relation to the Net Asset Value price per share attributable to the Fund. The accrual is adjusted each day to reflect the level of growth (if any) achieved and, if there is no growth in excess of the Hurdle Rate, taking into account the Target Prices, then the performance accrual will be zero.

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

### **Effect of the performance fee on the Net Asset Value**

To illustrate the effect that the performance fee may have on the Net Asset Value or the shares attributable to the Fund, consider the following scenarios:

#### ***Scenario 1 – Performance exceeds Target Prices***

On 1 January 2023, the price per share attributable to the Fund is 100 cents.

On 31 December 2023 (one year later), the Net Asset Value price per share is 106 cents. Therefore (before any performance fee accrual) the price has risen during that annual period by 6%. If at the end of the annual period the Hurdle Rate is 5% then applying the Hurdle Rate to the base price of 100 cents in relation to that annual period, Target Price “B” would be  $100 + 5$  cents = 105 cents. Therefore, the Fund has, at this point, outperformed the Hurdle Rate by 1%.

Assuming that 106 cents is a higher price than the Closing Net Asset Value price per share in relation to the Calculation Periods (i.e. it beats Target Price “A”), the performance fee is then calculated based on an amount of 15% of the out performance (1%) by reference to the Net Asset Value price per share at the start of the Calculation Period. This would be  $106 - 105 = 1$  cents per share. The performance fee would therefore be 15% of 1 cent which equals 0.15 cents. The new price per share (incorporating the performance fee accrual) is 106 cents minus 0.15 cents which equals 105.85 cents.

#### ***Scenario 2 – Positive performance but below Target Prices***

On 1 January 2023, the price per share attributable to the Fund is 100 cents.

On 31 December 2023 (one year later), the Closing Net Asset Value price per share is 106 cents. Therefore (before any performance fee accrual) the price has risen during that annual period by 6%. If at the end of the annual period the Hurdle Rate is 7% then applying the Hurdle Rate to the base price of 100 cents in relation to that annual period, Target Price “B” would be  $100 + 7$  cents = 107 cents. Therefore, the Fund has, at this point, underperformed the Hurdle Rate by 1%.

As the Fund has underperformed the Hurdle Rate no performance fee is payable.

### ***Scenario 3 – Positive performance after a sustained fall***

On 1 January 2023, the price per share attributable to the Fund is 100 cents.

The Closing Net Asset Value price per share has fallen to 90 cents and then 75 cents. Over the same period the Hurdle Rate remains at 5%. No performance fee would be payable for these two periods as, irrespective of the Hurdle Rate, the Net Asset Value price per share has fallen below the highest achieved on the last day of the Calculation Period.

If at the end of the annual period the Net Asset Value price per share has risen from 75 cents to 105 cents (an increase of 40%) and the Hurdle Rate is 5%, a performance fee would be payable. In that situation, Target Price “A” would be 100 cents and Target Price “B” would be 78.75 cents. The fee would be based on an amount of 15% of the out performance by reference to Target Price “A”. This would be 105 cents minus 100 cents = 5.00 cents per share. The performance fee would therefore be 15% of 5.00 cents which equals 0.75 cents. The new price per share (incorporating the performance fee accrual) would be 105 cents minus 0.75 cents which equals 104.25 cents.

<b>Period</b>	<b>Price Per Share</b>	<b>Performance %</b>	<b>Hurdle Rate</b>
Start	100		
Calculation Period 1	90	-10%	5%
Calculation Period 2	75	-17%	5%
Calculation Period 3	105	40%	5%

Target Price A	100	<< Highest closing price since inception
Target Price B	78.75	<< 75 cents x 105%

While the Investment Manager will have accrued for a performance fee throughout the period based on the daily value of the Fund and the Hurdle Rate, the Investment Manager would not be paid this unless the Closing Net Asset Value price per share on the last day of the relevant Calculation Period exceeded the relevant Target Price (which in the first example would be 105 cents). If, on the other hand, the growth shown in the first example were extinguished by a reduction in the Fund value during the final day of the Calculation Period, then the accrual for the performance fee would be removed – to the benefit of the Fund.

Only at the end of a Calculation Period does a performance fee become payable and it would be paid by the Fund annually. There is no maximum performance fee.

The table below illustrates the performance fee the Investment Manager would earn and the effect this would have on the Net Asset Value price per share assuming different levels of outperformance.

<b>Year</b>	<b>Annual Performance</b>	<b>Annual Hurdle Rate</b>	<b>15% of out-performance</b>	<b>Initial Offer Price / Opening NAV in cents per share (adjusted for performance fee)</b>	<b>Gross Assets at end of Calculation Period</b>	<b>Performance fee in cents per share</b>	<b>Closing NAV in cents per share</b>
	Note 1	Note 2				Note 3	Note 3
1	0%	5%	0.000%	100.00	100.00	0.00	100.00
2	5%	5%	0.000%	100.00	105.00	0.00	105.00
3	7.5%	5%	0.375%	105.00	112.88	0.39	112.49
4	10%	5%	0.750%	112.49	123.74	0.84	122.90

Note 1 – Performance for an annual Calculation Period adjusted to incorporate distributions since launch and to ignore any accrual in respect of performance fees.

Note 2 – The Hurdle Rate is calculated using the Federal Reserve Interest Rates Floating plus 3 per cent for average historical inflation. For the purposes of the above illustration the hurdle rate has been assumed as 5% for each of the periods.

Note 3 – Assumes a starting price of 100 cents.

Any change to the performance fee rate or basis on which it is calculated will require prior notice to all Shareholders of the relevant Fund of not less than 60 days before the new rate or basis may commence. The Prospectus will also be revised at such time.

### **Charges To Capital**

All expenses and charges will be charged to the income account of the Fund. However, as the investment objective for the Fund is capital appreciation, it is anticipated that little income will be produced. Therefore, the performance fee and any duties, charges and taxes related to the investments of the Fund will be charged 100% to capital and accordingly the imposition of such charges may constrain the capital growth of the Fund.

### **Subscription and Redemption Charges**

Details of the available any applicable subscription or redemption charges are set out in Appendix 1 to this Supplement.

## APPENDIX 1

**Table A: Institutional Founder Class Pooled Shares**

Each of the percentages set out above is a percentage of the Net Asset Value of the Fund unless stated otherwise.

The Institutional Founder Class Pooled Shares are share classes which are offered within the Fund in order to encourage early investment into the Fund at the time when it is seeking to build or increase assets under management. The Institutional Founder Class Pooled Share classes are open to investment to prospective institutional investors until the total Net Asset Value of the Fund reaches EUR 5 billion cumulatively (the “**Investment Cap**”). Once the Institutional Founder Class Pooled Share classes, as of any dealing day, reach or exceed the Investment Cap, the Institutional Founder Class Pooled Share classes will be closed to subscriptions at the discretion of the Investment Manager.

Share Class	Class Currency	Accumulating / Distributing	Initial Offer Period Status	Initial Offer Price	Minimum Holding <sup>†</sup>	Minimum Investment Amount <sup>†</sup>	Investment Management Fee	Subscription Fee	Redemption Fee
EUR Institutional Founder Class Accumulating Pooled	EUR	Accumulating	Open	EUR 100	EUR 50,000	EUR 10,000,000	1.00%	0.00%	0.00%
GBP Institutional Founder Class Accumulating Pooled	GBP	Accumulating	Open	GBP 100	GBP 50,000	GBP 10,000,000	1.00%	0.00%	0.00%
USD Institutional Founder Class Accumulating Pooled	USD	Accumulating	Open	USD 100	USD 50,000	USD 10,000,000	1.00%	0.00%	0.00%
AUD Institutional Founder Class Accumulating Pooled	AUD	Accumulating	Open	AUD 100	AUD 50,000	AUD 10,000,000	1.00%	0.00%	0.00%

<sup>†</sup> The Directors reserve the right, in respect of the Fund, to vary the Minimum Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank’s requirement to treat Shareholders in a Class of Shares equally and fairly.

<sup>††</sup> Non-base currency share classes are unhedged.

**Table B: Institutional Class Pooled Shares**

The institutional class pooled shares are available to institutional investors. Each of the percentages set out below is a percentage of the Net Asset Value of the Fund unless stated otherwise.

Share Class	Class Currency	Accumulating / Distributing	Initial Offer Period Status	Initial Offer Price	Minimum Holding <sup>†</sup>	Minimum Investment Amount <sup>†</sup>	Investment Management Fee	Subscription Fee	Redemption Fee
EUR Institutional Class Accumulating Pooled	EUR	Accumulating	Open	EUR 100	EUR 50,000	EUR 1,000,000	1.00%	0.00%	0.00%
GBP Institutional Class Accumulating Pooled	GBP	Accumulating	Open	GBP 100	GBP 50,000	GBP 1,000,000	1.00%	0.00%	0.00%
USD Institutional Class Accumulating Pooled	USD	Accumulating	Open	USD 100	USD 50,000	USD 1,000,000	1.00%	0.00%	0.00%
AUD Institutional Class Accumulating Pooled	AUD	Accumulating	Open	AUD 100	AUD 50,000	AUD 1,000,000	1.00%	0.00%	0.00%

<sup>†</sup> The Directors reserve the right, in respect of the Fund, to vary the Minimum Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

<sup>††</sup> Non-base currency share classes are unhedged.

**Table C - Institutional PRF Class Pooled Shares**

The Institutional PRF Class Pooled Shares are available to institutional investors. Each of the percentages set out below is a percentage of the Net Asset Value of the Fund unless stated otherwise.

Share Class	Class Currency	Accumulating / Distributing	Initial Offer Period Status	Initial Offer Price	Minimum Holding <sup>†</sup>	Minimum Investment Amount <sup>†</sup>	Investment Management Fee	Investment Management PRF Fee	Subscription Fee	Redemption Fee
EUR Institutional PRF Class Accumulating Pooled	EUR	Accumulating	Open	EUR 100	EUR 10,000	EUR 500,000	0.80%	15%	0.00%	0.00%
GBP Institutional PRF Class Accumulating Pooled	GBP	Accumulating	Open	GBP 100	GBP 10,000	GBP 500,000	0.80%	15%	0.00%	0.00%
USD Institutional PRF Class Accumulating Pooled	USD	Accumulating	Open	USD 100	USD 10,000	USD 500,000	0.80%	15%	0.00%	0.00%
AUD Institutional PRF Class Accumulating Pooled	AUD	Accumulating	Open	AUD 100	AUD 10,000	AUD 500,000	0.80%	15%	0.00%	0.00%

<sup>†</sup> The Directors reserve the right, in respect of the Fund, to vary the Minimum Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

<sup>††</sup> Non-base currency share classes are unhedged.

**Table D- Retail Class Pooled Shares**

The Retail Class Pooled Shares are available to retail investors. Each of the percentages set out below is a percentage of the Net Asset Value of the Fund unless stated otherwise.

Share Class	Class Currency	Accumulating / Distributing	Initial Offer Period Status	Initial Offer Price	Minimum Holding <sup>†</sup>	Minimum Investment Amount <sup>†</sup>	Investment Management Fee	Subscription Fee	Redemption Fee
EUR Retail Class Distributing Pooled	EUR	Distributing	Open	EUR 100	EUR 1,000	EUR 5,000	1.50%	Up to 4.00% of the gross subscription proceeds	Up to 1.00% of the gross redemption proceeds
GBP Retail Class Distributing Pooled	GBP	Distributing	Open	GBP 100	GBP 1,000	GBP 5,000	1.50%	Up to 4.00% of the gross subscription proceeds	Up to 1.00% of the gross redemption proceeds
USD Retail Class Distributing Pooled	USD	Distributing	Open	USD 100	USD 1,000	USD 5,000	1.50%	Up to 4.00% of the gross subscription proceeds	Up to 1.00% of the gross redemption proceeds
AUD Retail Class Distributing Pooled	AUD	Distributing	Open	AUD 100	AUD 1,000	AUD 5,000	1.50%	Up to 4.00% of the gross subscription proceeds	Up to 1.00% of the gross redemption proceeds

<sup>†</sup> The Directors reserve the right, in respect of the Fund, to vary the Minimum Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

<sup>††</sup> Non-base currency share classes are unhedged.

## Closing Date

<b>Share Class</b>	<b>Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors and notified to the Central Bank)</b>
EUR Institutional Founder Class Accumulating Pooled	26 July 2024
GBP Institutional Founder Class Accumulating Pooled	26 July 2024
USD Institutional Founder Class Accumulating Pooled	26 July 2024
AUD Institutional Founder Class Accumulating Pooled	26 July 2024
EUR Institutional Class Accumulating Pooled	26 July 2024
GBP Institutional Class Accumulating Pooled	26 July 2024
USD Institutional Class Accumulating Pooled	26 July 2024
AUD Institutional Class Accumulating Pooled	26 July 2024
EUR Institutional PRF Class Accumulating Pooled	26 July 2024
GBP Institutional PRF Class Accumulating Pooled	26 July 2024
USD Institutional PRF Class Accumulating Pooled	26 July 2024
AUD Institutional PRF Class Accumulating Pooled	26 July 2024
EUR Retail Class Distributing Pooled	26 July 2024
GBP Retail Class Distributing Pooled	26 July 2024
USD Retail Class Distributing Pooled	26 July 2024
AUD Retail Class Distributing Pooled	26 July 2024

## Share Class Price Information

The information regarding the Net Asset Value per Share as calculated for each Valuation Point will be published daily on the website of the Manager and such other media as the Directors may from time to time determine. The Net Asset Value per Share will be available from the Administrator. Such information is published for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

## ANNEX