Goodbody Dividend Income Balanced Fund

Supplement Dated 22nd June 2022 to the Prospectus for Goodbody Fund ICAV dated 30th September 2021

This Supplement contains information relating specifically to the Goodbody Dividend Income Balanced Fund (the "**Fund**"), a Fund of Goodbody Fund ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 11th December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has seven other Funds, Goodbody Dividend Income Growth Fund, Goodbody Global Leaders Fund, Goodbody Global Smaller Companies Fund, Goodbody Dividend Income Cautious Fund, Goodbody Vantage 50, Goodbody Vantage 70 and Goodbody Vantage 90, details of which are set out in the relevant Supplement.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 30th September 2021 (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

Although the Fund may hold/invest substantially in cash, cash deposits, cash equivalents, and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin are open.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors, in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.

"**Dealing Deadline**"	means for each Dealing Day 12 noon (Irish Time) on the relevant Dealing Day; or such other time as the Directors, in consultation with the Manager may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.;
"**Valuation Day**"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Valuation Point**"	means 23:59 (Irish time) on each Valuation Day using close of business prices in the relevant markets or such time as the Directors may determine from time to time and notify in advance to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be the Euro, the currency of the European Union.

3. Classification of the Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "SFDR")

The Fund shall be classified as an Article 8 Fund pursuant to the SFDR. While the Fund promotes environmental and social characteristics in the manner described herein, it does not currently commit to investing in any "sustainable investments" with an environmental objective within the meaning of SFDR, nor does the Fund commit to invest in taxonomy aligned investments, which are a sub-set of "sustainable investments". Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The percentage of investments of the Fund aligned with the EU Taxonomy (including in transitional and enabling activities) is therefore 0% of the net assets of the Fund.

4. Investment Objective

The investment objective of the Fund is to deliver stable and consistent growth in capital and income over the medium to long term.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve any capital growth or even maintain its current value.

There is no assurance or guarantee that the objective of the Fund will be achieved.

5. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of predominantly dividend paying global equity securities. In order for the Fund to deliver stable and consistent growth consistent with its objective, the Investment Manager may reduce exposure to equities and increase exposure to Money Market Instruments and fixed income securities, based on its view of the outlook for global equity markets, as further detailed below.

Investment in equity securities may be direct, or indirect via financial derivative instruments, exchange traded funds (ETFs)/collective investment schemes (CIS) and Global and American depositary receipts, as further detailed below. Indirect exposure to equity securities will be taken for efficient portfolio management and diversification purposes, where the Investment Manager is of the view that indirect exposure is a more efficient and cheaper alternative to direct investment.

The Fund will take a long only exposure via equities, fixed income securities and index put options. As part of the investment policy the Investment Manager may sell calls on some of the equity exposures to generate additional income for the Fund, as further detailed below, however all such transactions will be covered by the long only equity positions.

(i) **Equities**: The Fund will invest in a portfolio of global, distribution paying companies which generate stable income. Such equities will be issued by companies across all industry sectors (for example, but not limited to, industrials, technology, and financials) which are traded on global Recognised Exchanges, listed in Appendix II of the Prospectus. The Fund may invest up to 100% of its Net Asset Value in equities and may typically invest up to 70% of its Net Asset Value invested in equities.

The equity securities in which the Fund may invest may comprise equity REITS (deemed to be transferable securities by the Investment Manager).

(ii) **Financial Derivatives Instruments**: These may include options, commodity-index linked derivative instruments and/or exchange traded notes, as further detailed below. The investment manager will seek to generate additional income for the Fund by writing covered call options on some of the underlying equity holdings in the Fund. The Investment Manager will aim to reduce the volatility of the overall Fund by purchasing downside protection via index puts on some of the major global equity indices, for example, S&P 500, EuroStoxx 50, Topix and DAX30. Generally, when the value of global equity markets declines, typically the value of put options based on these markets increases. The increase in the put options can act to reduce the fall in the overall value of the Fund.

For the purposes of diversification, the Fund may gain exposure to commodities through investment in commodity-index linked derivative instruments and/or exchange traded notes.

Further details relating to the use of financial derivatives are set out below under the sub-heading 'Financial Derivative Instruments'.

(iii) **UCITS and/or AIF exchange traded funds (ETFs)/collective investment schemes (CIS):** Any investment in such instruments will provide indirect exposure to global equity markets, fixed income markets, commodity markets and currency markets. Investment in UCITS and/or AIF exchange traded funds (ETFs) will be treated as an investment in collective investment schemes and investment in ETFs/CIS will be limited to 10% of the Net Asset Value of the Fund.

(iv) **Global and American Depositary Receipts:** The Fund may invest in Global and American depositary receipts for the purpose of gaining exposure to the underlying equity securities.

The Fund may also invest in Money Market Instruments such as treasury bills (rated at least investment grade), cash and deposits and fixed income securities, as further detailed below.

(i) **Money Market Instruments**: To include treasury bills and cash and deposits. The level of cash held in the Fund will vary depending on a number of factors including prevailing market conditions and where the Investment Manager considers it in the best interests of the Fund to do so.

(ii) **Fixed Income**: The Fund may invest in fixed income securities including government and corporate bonds. Such instruments will be rated investment grade or higher by at least one of the ratings agencies S&P, Moodys or Fitch. Investment in fixed income securities will be for the purpose of income generation and diversification within the portfolio.

The aggregate amount that may be invested in Money Market Instruments, cash, cash deposits and fixed income securities will not exceed 50% of the Net Asset Value of the Fund, dependant on prevailing market conditions and where the Investment Manager considers it in the best interests of the Fund to do so, for example, when current market, economic or political conditions are unstable and would impair the pursuit of the Fund's investment objective, the Investment Manager would look to reduce the risk of capital loss by increasing exposure to Money Market Instruments and fixed income securities.

Emerging Markets

The Fund may invest up to a maximum of 20% of its Net Asset Value in emerging markets (to include China, South Korea, Taiwan, India, South Africa, Brazil, Chile, Colombia, Mexico, Peru, Indonesia, Malaysia, Philippines, Thailand, Turkey, the UAE, Qatar, Poland, Hungary and Egypt).

Investment Strategy

The investment strategy encompasses a structured investment asset allocation framework which includes monthly asset allocation reviews and analysis by the Investment Manager of factors such as market volatility, economic forecasts for growth and inflation, and the outlook for corporate earnings. In addition, the Investment Manager undertakes reviews of risk and the trends in risk movement across different asset classes. The output is not prescriptive, but rather it is utilised to inform on an assessment on the appropriate asset positioning depending on market conditions. The Investment Manager holds monthly asset allocation meetings during which the Investment Manager reviews the outlook for the various asset classes in which the Fund may invest. The Investment Manager will determine an appropriate asset allocation depending upon its views on the outlook for investment markets which will be based on the Investment Manager's review of the analysis of economic growth forecasts for growth and inflation and the outlook for corporate earnings. The asset allocations and the investments held in the Fund are monitored and actively managed by the Investment Manager on an ongoing basis so as to add value for investors throughout the economic cycle.

In terms of equity selection, the Investment Manager utilises a disciplined stock picking approach, as detailed below, which is driven by both quantitative analysis and the fundamental research of individual companies. It is a multi-stage process designed to be transparent and consistent over time.

The initial stage of the process involves use of a quantitative screen to identify potential companies which currently pay dividends and may progressively grow these dividends over time. The screen utilises the forecast earnings of the relevant company in order to assess the ability of the company to continue to progressively increase dividend payments. The screen then ranks the companies in terms of expected dividend yields and their ability to continue to pay dividends in the future. The screening process has regard to the following categories when ranking a company (1) returns on investment (2) earnings growth and (3) valuations compared to other companies, each of which is assessed based on historic financial information on individual companies and forecasts compiled by the Investment Manager. Companies with progressive earnings forecasts and which pay dividends are most likely to progressively grow their dividends. The focus of the screening process is to generate investment ideas that can be prioritised for further research.

The second stage of the process involves the fundamental analysis of those potential investment candidates. This involves analysing the company and its business strategy, the company's financial statements (assets, liabilities and earnings) together with reviewing its competitive position within its end market place. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. Fundamental analysis places an emphasis upon turnover expectations, cost expectations and other items such as borrowing costs and taxation, which can impact a company's profitability.

The next stage of the process involves investment selection based on the Investment Manager's assessment of the company's value versus the current share price of the company. The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and investment policy.

Environmental, Social, and Governance (ESG) Overview

ESG analysis is an integral part of the investment approach undertaken by the Investment Manager. This analysis is incorporated alongside the traditional financial, competitive strategy and valuation assessments conducted by the investment team. The Investment Manager views a company/ issuer's ability to manage ESG factors as a proxy for prudent risk management and explicitly recognises that ESG factors can affect the risk and return of investments.

The Investment Manager defines ESG integration as explicitly incorporating relevant, as further detailed below, ESG information into the investment research process to help enhance the risk adjusted returns of the Fund. The long-term objective is to invest in companies/issuers that can generate sustainable long term returns from well-governed and sustainable assets.

Commitment

The Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI), recognised as the world's leading proponent of responsible investment. The 6 Principles for Responsible Investment are a voluntary and aspirational set of investment principles that help guide the Investment Manager's approach to ESG. Reporting and Assessment for signatories is conducted annually and is mandatory.

Data & Reporting

The Investment Manager utilises a range of data inputs in the investment process, including an analysis of ESG factors. ESG data is used to help inform the investment opinion on the relative positioning of companies/issuers on important ESG factors. Sources of data include Bloomberg, MSCI and company specific filings.

The Investment Manager is licensed to use the MSCI ESG Manager – part of the MSCI EU Sustainable Finance Solution. The tool provides ESG data and an SFDR regulatory reporting solution. Coverage includes over 10,000 corporate equity and fixed income issuers with 175 sovereign issuers or countries, in addition to providing data in respect of principal adverse sustainability impact indicators covering the 18 mandatory indicators and 46 additional environmental and social impact opt-in indicators.

ESG Framework

In implementing its ESG framework, the Investment Manager has regard to the following ESG characteristics, namely:

Emissions –Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

The Investment Manager’s investment approach (Quality/Growth) tends to favour sectors/ companies/ issuers that display favourable ESG characteristics which generally have a positive correlation with investment quality and profitability factors. The approach to ESG integration involves a multistage framework. For global equities, REITS, and corporate credit this includes:

(1) Use of a quantitative screening tool as part of initial investment due diligence. The screen summarises a selection of ESG data identified as relevant by the Investment Manager and allows for relative comparison of the investment candidate to both the broader investment universe and sector relevant peers. Importantly the screen will also identify if ESG disclosure information is missing, requiring additional follow up by the investment team.

(2) Identification and consideration of the material ESG issues that are relevant to the specific sub sector of the company/ issuer. Using established industry frameworks for materiality (e.g., SASB Standards which identify the subset of environmental, social and governance issues most relevant to financial performance in various industries) allows the investment team to be very focused on what is most important for consideration in relation to ESG.

(3) Engagement – when required the investment team will engage directly with companies/issuers to discuss important ESG considerations including (1) the appropriateness and breadth of disclosure and (2) management's strategy in relation to ESG factors and (3) material ESG issues that impact the risk of the business and/or future growth opportunities. For further information on the Investment Manager's engagement process please refer to the section headed "Engagement and Proxy Voting" below.

(4) Ongoing monitoring – relevant ESG data is incorporated and tracked within the Investment Manager's risk monitoring and reporting. This ensures that any notable changes in the ESG characteristics of the investments in the Fund is flagged, discussed, and prioritised for review likely resulting in further engagement with the relevant company/issuer in question. ESG data that is used within the screening part of the investment process is primarily sourced from Bloomberg. The data is used to build an assessment of each company's ESG credentials relative to (1) the broader global equity market and (2) the specific sector in which the company operates. A mix of environmental, social and governance factors are considered (as set out above). Each company is ranked on its ESG metrics via decile. This ESG analysis compliments the traditional financial, competitive strategy and valuation work conducted by the Investment Manager and allows for informed decision making around the key risk and return characteristics of investment opportunities. Companies that feature unfavourably on the screen (i.e., high decile rankings relative to the broader market and/or sector) may be prioritised for company engagement activities if the other elements of the Investment Manager's analysis indicate it is warranted. This engagement allows the Investment Manager to discuss specific ESG issues directly with companies and ensure possible risks are being managed appropriately. The screen output at the Fund level is monitored and reviewed regularly and serves as a 'proof statement' for the Investment Manager's objective of investing in companies that have attractive relative ESG characteristics.

(5) Dedicated ESG meetings of the investment team to discuss regulatory developments, broader industry trends in relation to ESG, top-down thematic topics and specific Fund or security level ESG issues that are likely to impact risk.

The Investment Manager's approach to ESG integration for government bonds has been adapted to meet the specific requirements of the asset class. The approach draws on the ESG integration framework developed jointly by the CFA Institute and the PRI. The starting point is a recognition that ESG data points can help to explain macro-economic performance and bond valuations. As part of the framework, data is sourced directly from independent bodies including the OECD, World Bank, and IMF. The data is presented via a country level dashboard and used as red-flag indicators that highlights sovereigns with poor or deteriorating ESG trends.

This input is then combined with ESG specific security level research from Moody's to help inform the Investment Manager of the ESG credentials of individual countries.

Consideration of Principal Adverse Impacts as part of the ESG Framework

The Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors. Principal adverse impacts are described the SFDR as those impacts of investment decisions that "result in negative effects on sustainability factors". Sustainability factors are defined in SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Manager seeks to identify principal adverse sustainability impacts as part of the investment process, both during the pre-investment due diligence but also as part of its ongoing monitoring of investments. The Investment Manager use a combination of methods to help mitigate principal adverse impacts including company/ issuer engagement, voting activity, and the implementation of an explicit exclusions list.

In considering principal adverse impacts as part of the ESG strategy implemented by the Investment Manager, the Investment Manager will have regard to certain mandatory and additional principal adverse impact indicators which are considered relevant by the Manager in the context of the Fund. As at the date of this Supplement, for some of the principal adverse impact indicators, there is currently no reliable data available.

Reporting on Principal Adverse Impacts

The Investment Manager will report annually, within the ICAV's financial statements, how the Fund considers principal adverse impacts on sustainability factors

Governance

Corporate governance is defined as 'the system of internal controls and procedures by which individual companies are managed. It provides a framework that defines the rights, roles, and responsibilities of various groups—including management, the board, controlling shareowners, and minority or noncontrolling shareowners—within an organization'.[1]

The Investment Manager's approach to the evaluation of governance in companies involves a combination of both qualitative and quantitative review. The information and data used is gathered from numerous sources including regular company reports and filings (e.g., annual reports, 10-K, Proxy filings), third party data providers (e.g., Bloomberg, MSCI) and sell side investment research. The key quantitative factors that are reviewed and monitored by the Investment Manager for companies include:

1. Duality of CEO and Chairperson.
2. The Size of the board.
3. % of independent board members.

[1] *The Corporate Governance of Listed Companies, A Manual for Investors, CFA Institute*

4. Board Diversity - % of female board members.
5. Board Diversity - Average age of board members.
6. Attendance at board meetings.
7. Business Ethics policy.
8. Tenure of the CEO.
9. Average Tenure of the Board.
10. Length of a board members term before renewal.

Engagement & Proxy Voting

The Investment Manager recognises its responsibility to make considered use of voting rights. The objective is to act in line with its fiduciary responsibilities in what it deems to be the best interests of investors in the Fund. Constructive and active company engagement and exercising voting rights to promote stronger corporate governance are important principles within the investment framework.

The Investment Manager targets communication directly with the company management of both existing Fund holdings and prospective investment candidates. Interaction with management can be very useful for gaining a better understanding of the company, its industry position, management's strategy and importantly how management perceives and addresses risks, including ESG considerations.

Financial Derivative Instruments

In seeking to achieve its objective, the Fund may invest in the below-mentioned exchange-traded derivative instruments.

Such financial derivative instruments may be used for:

(i) investment purposes;

(ii) efficient portfolio management purposes; and/or

(iii) hedging purposes.

FDI may be used instead of physical investments in order to provide more timely and cost effective access to an exposure. The Fund may use derivatives (which will be based only on the underlying assets which are permitted under the investment policy of the Fund):

(i) to hedge or gain an exposure to an asset;

(ii) as a substitute for taking a position in the underlying assets where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; and/or

(iii) to hedge or gain an exposure to the composition and performance of a particular index.

All investments in financial derivative instruments will be made or entered into within the conditions and limits set out in the Central Bank's UCITS Regulations. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach, which, in general, is based on calculating derivative exposure as the sum of the value of the assets notionally underlying each financial derivative instrument, and which is one of two methods specifically permitted under the UCITS Regulations for this purpose.

Options

There are two basic forms of options, put and call options. Put options are contracts sold for a premium that give one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular underlying at a specified price. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy a specified quantity of the underlying from the seller of the option at a specified price. Options may also be cash settled. The buyer of the option may exercise his right within a specified period of time or at a specified point in time. Exercise or payoff features may vary. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell options either individually or in combinations. The Fund may also purchase or sell options to hedge or generate exposure. They can be used to express both positive and negative views on the underlying. Options may also be used to take a positional view on the volatility of a certain underlying. The Fund may trade options on an exchange.

The Investment Manager will only enter into "covered" call options and will not enter into "uncovered" call options. Cover requirements will be satisfied by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the options are such that the exposure can be adequately covered without holding the underlying assets.

The Fund will use the following options:

- **Equity options** may be used to express views as to the direction of single name equities, an equity index or a custom basket of equities.

- **Index options** may be used to take long exposure to a particular index such as an equity index, for example in order to express a positive view on US stocks the Investment Manager may choose to go long an S&P 500 call option. Examples of the index options which the Fund may gain exposure to include the S&P 500, EuroStoxx 50, FTSE 100, Topix and DAX30.

Commodities

For the purposes of diversification, the Fund may gain exposure to commodities through investment in commodity-index linked derivative instruments and/or exchange traded notes ("ETN"). It is intended that the Fund's exposure to commodities through commodity-index linked derivatives and ETN will not exceed 7.5% of the Fund's net assets.

The Investment Manager shall only gain exposure to a commodity index which complies with the requirements of the Central Bank as set out in the UCITS Regulations which include inter alia the following criteria:

(a) the index must be sufficiently diversified;
(b) the index must represent an adequate benchmark to which it refers; and
(c) the index must be published in an appropriate manner.

The ETN held by the Fund may embed a derivative and may provide leveraged exposure to the underlying index. In such circumstances, any leveraged exposure will be taken into account when determining the global exposure and the leverage of the Fund.

In addition, the following provisions will apply to any such commodity index:-

(a) It will be calculated and priced daily;
(b) it will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
(c) the costs associated with gaining exposure to any such commodity index will be impacted by the frequency with which the relevant index is rebalanced;
(d) a list of any such commodity indices to which the Fund is exposed, the markets which they represent, their classification and rebalancing frequency will be included in the annual financial statements of the ICAV;
(e) details of any such commodity index used by the Fund will be provided to Shareholders of the Fund by the Investment Manager on request; and
(f) where the weighting of a particular constituent in any such commodity index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the Fund.

Financial Derivative Costs

Investors should be aware that when the Fund enters into financial derivatives contracts (including those used for currency hedging as described in greater detail below), operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to financial derivatives transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivatives transaction, which, in the case of financial derivatives used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of financial derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the price volatility of the relevant asset and credit standing of the relevant counterparty.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

6. Profile of a Typical Investor

The Fund is suitable for investors willing to accept a medium level of volatility and who are seeking capital growth through an investment in global equities.

7. Offer

Initial Offer

Shares in the Fund will be offered from 9 a.m. (Irish time) on the 23rd June, 2022 to 5 p.m. (Irish time) on the 23rd December, 2022 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Subscription Price. Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

8. Information on Share Classes

Shares shall be issued to Shareholders as Shares of a Class in this Fund. The Directors may, whether on the establishment of this Fund or from time to time, create more than one Class of Shares in this Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, distribution policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, voting rights subscription or redemption procedures or the Initial Subscription or Subsequent Subscription applicable. A separate pool of assets will not be maintained for each Share Class.

Share Class	Currency	Distributions	Currency Management	Investment Management Fee - Up to	Minimum Initial Subscription	Minimum Subsequent Subscription	Initial Offer Period
Class A EUR Accumulation	EUR	No	Unhedged	0.4%	2,000,000	25,000	Closed
Class B EUR Accumulation	EUR	No	Unhedged	0.5%	1,500,000	25,000	Closed
Class C EUR Accumulation	EUR	No	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class D EUR Accumulation	EUR	No	Unhedged	1.000%	10,000	5,000	See 6. Offer above
Class E EUR Accumulation	EUR	No	Unhedged	1.250%	5,000	5,000	See 6. Offer above
Class F EUR Distribution	EUR	Yes	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class G EUR Distribution	EUR	Yes	Unhedged	1.000%	10,000	5,000	See 6. Offer above
Class H EUR Distribution	EUR	Yes	Unhedged	1.250%	25,000	5,000	See 6. Offer above
Class I GBP Accumulation	GBP	No	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class J GBP Accumulation	GBP	No	Unhedged	0.550%	1,500,000	25,000	See 6. Offer above
Class K HK$ Accumulation	HK$	No	Unhedged	0.4%	10,000,000	1,000,000	See 6. Offer above
Class L HK$	HK$	No	Unhedged	0.75%	10,000,000	1,000,000	See 6.

Accumulation							Offer above
Class M GBP Distribution	GBP	Yes	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class N GBP Distribution	GBP	Yes	Unhedged	1.000%	10,000	5,000	See 6. Offer above
Class O GBP Distribution	GBP	Yes	Unhedged	1.250%	5,000	5,000	See 6. Offer above
Class P USD Accumulation	USD	No	Unhedged	0.550%	1,500,000	25,000	See 6. Offer above
Class Q USD Accumulation	USD	No	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class R USD Accumulation	USD	No	Unhedged	0.550%	1,500,000	25,000	See 6. Offer above
Class S USD Distribution	USD	Yes	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class T CHF Accumulation	CHF	No	Unhedged	0.550%	1,500,000	25,000	See 6. Offer above
Class U CHF Accumulation	CHF	No	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class V CHF Distribution	CHF	Yes	Unhedged	0.550%	1,500,000	25,000	See 6. Offer above
Class W CHF Distribution	CHF	Yes	Unhedged	0.750%	25,000	5,000	See 6. Offer above
Class X EUR Distribution	EUR	Yes	Unhedged	0.50%	1,500,000	25,000	See 6. Offer above
Class Y CNH	CNH	No	Unhedged	0.40%	1,000,000	25,000	See 6. Offer above
Class Z CNH	CNH	No	Unhedged	0.75%	1,000,000	25,000	See 6. Offer above
Class AA CNY	CNY	No	Unhedged	0.40%	1,000,000	25,000	See 6. Offer above
Class BB CNY	CNY	No	Unhedged	0.75%	1,000,000	25,000	See 6. Offer above

The Initial Offer Price per share will be 10.00 in the currency of denomination of the relevant Share Class.

Classes may differ amongst other things on the basis of the Investment Manager's Fee applicable to these Classes. Further information in relation to fees is set out below at Section

13 entitled “**Fees and Expenses**”.

9. Initial Subscription and Subsequent Subscription

Each investor must satisfy the Initial Subscription and Subsequent Subscription requirements applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Subsequent Subscription for certain investors.

10. Application for Shares

Applications for Shares may be made through the Administrator or via a Clearing System through the process described in the Prospectus.

11. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator or via a Clearing System through the process described in the Prospectus.

12. Conversion of Shares

Subject to the Initial Subscription requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the 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.

14. Fees and Expenses

Subscription Fee

Subscription Fees will be charged at the discretion of the Investment Manager as outlined in the Prospectus in the section entitled “**Definitions**”.

Manager’s Fee

The Manager shall be entitled to an annual management fee of up to 0.025% of the Net Asset

Value (the "**Management Fee**") of the Fund. The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €7,500 for each additional Fund.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable quarterly in arrears.

The Manager shall be entitled to be reimbursed by the ICAV out of the assets of the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management fee per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any Investment Management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager may from time to time and at its sole discretion decide to rebate to intermediaries and/or Shareholders part or all of its Investment Management fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may be paid in cash.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.15% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears. The Administrator is entitled to be repaid all of its reasonable agreed upon expenses, transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fees

The Depositary shall be entitled to receive an annual fee out of the net assets of the Fund charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.08% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

Operating Expenses Cap

The Manager's, Administrator's, Depositary's, legal, audit, Directors' remuneration and all other general expenses, excluding brokerage and banking commissions and charges, and taxes and governmental expenses ("Operating Expenses") of the Fund, as set out under "FEES, CHARGES AND EXPENSES" in the Prospectus, are subject to a voluntary expense cap of a maximum of 0.25% per annum of the average daily NAV of the Fund ("Operating Expenses Cap"). Should the cumulative Operating Expenses accrued over the first reporting period from inception of the Fund to 31 December 2016 and then at each annual reporting period thereafter exceed 0.25% of the average daily NAV of the Fund over the same reporting period, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be paid as a rebate by the Investment Manager to the Fund within 1 month of the end of each reporting period. Should the cumulative Operating Expenses exceed the 0.25% per annum of the average daily NAV of the Fund limit on any Valuation Day of the Fund, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be accrued within the NAV as a rebate payable by the Investment Manager to the Fund.

15. Distributions

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Distributing Share Classes

Distributions may also be paid from capital.

The distribution 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 distributions. The level of distributions payable will be determined by the Directors in conjunction with the Investment Manager.

Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

The Distributing Share Classes will declare a distribution semi-annually as summarised below:

	Record Date (i.e. date Distribution declared)	Ex- Distribution Date	Payable Date
Semi- Annual	31 May	First Business Day in June.	Normally 15 June (or if that is not a Business Day the next Business Day).
	30 November	First Business Day in December.	Normally 15 December (or if that is not a Business Day the next Business Day).

In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Any distributions paid will be paid by wire transfer at the expense of Shareholders.

The Directors, in consultation with the Manager may at any time determine to change the policy of the Fund with respect to distributions. If the Directors and the Manager so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

16. Risk Factors

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