

## Goodbody Vantage 70

### Supplement Dated 28<sup>th</sup> November, 2023 to the Prospectus for Goodbody Funds ICAV dated 28<sup>th</sup> November, 2023

This Supplement contains information relating specifically to the Goodbody Vantage 70 (the “**Fund**”), a Fund of Goodbody Funds 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 11<sup>th</sup> December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has seven other Funds, Goodbody Dividend Income Balanced Fund, Goodbody Dividend Income Growth Fund, Goodbody Global Leaders Fund, Goodbody Global Smaller Companies Fund, Goodbody Dividend Income Cautious Fund, Goodbody Vantage 50 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 28<sup>th</sup> November, 2023 (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 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.

<b>“Dealing Deadline”</b>	<p>means for each Dealing Day</p> <p>12 noon (Irish Time) on the relevant Dealing Day;</p> <p>or</p> <p>such other time as the Directors 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.</p>
<b>“Initial Offer Price”</b>	<p>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 <b>“7. Information on Share Classes”</b>.</p>
<b>“Subscription Settlement Cut-off”</b>	<p>means three Business Days after the relevant Dealing Day.</p>
<b>“Valuation Day”</b>	<p>means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders.</p>
<b>“Valuation Point”</b>	<p>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.</p>

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. Investment Objective**

The investment objective of the Fund is to deliver real appreciation in the value of capital over the medium term (3 – 5 years).

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 accordingly, there is no assurance or guarantee that the objective of the Fund will be achieved.

#### 4. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in a globally diversified portfolio of equity, fixed income assets, money market instruments, UCITS exchange traded funds (ETFs) and other appropriate collective investment schemes (CIS) with exposure to equity, fixed income, money market instruments and/or which implement absolute return strategies, as further detailed below. The securities in which the Fund will invest will be listed and/or traded on a Recognised Exchange (save for (i) a maximum of 10% of the Net Asset Value of the Fund being invested in unlisted securities, (ii) the UCITS CIS in which the Fund may invest and (iii) over the counter financial derivative instruments). The Investment Manager will alter the exposure to these asset types based on its view of the outlook for global financial markets, as further detailed below. The Fund will generally have a majority of its exposure in growth assets (i.e. equities) as detailed in the Investment Policy. The Fund will aim to have approximately 70% invested in equities, but this may vary dependent on the Investment Manager's outlook on equity markets, as further detailed below under 'Investment Strategy'.

Investment in equity securities may be direct, or indirect via financial derivative instruments, ETFs, CIS and Global and American depositary receipts, as further detailed below. Investment in fixed income securities may be direct, or indirect via financial derivative instruments and ETFs/ CIS. Investment in ETFs/CIS will be a direct investment. The Fund may invest up to 100% in any one of the aforementioned asset classes (i.e. equity, fixed income assets, money market instruments and UCITS ETFs/CIS with exposure to equity, fixed income, money market instruments and/or which implement absolute return strategies).

The Fund will take a long only exposure via the above referenced asset classes. 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.

##### ***Details of the Asset Classes***

- (i) **Equities:** The Fund will invest in a portfolio of equities issued by companies across all industry sectors (for example, but not limited to, industrials, technology, and financials). The equity securities in which the Fund will invest may comprise equity REITS with a global, including emerging market, exposure (such equity REITS deemed to be transferable securities by the Investment Manager).
- (ii) **Money Market Instruments:** To include treasury bills and cash and deposits. The level of cash held in the Fund will vary and may be significant 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.
- (iii) **Fixed Income:** To include fixed income securities including government and corporate bonds fixed and floating rate. At least 90% of such instruments will be rated investment grade or higher by at least one of the ratings agencies S&P, Moody's or Fitch. Investment in fixed income securities will be for the purpose of income generation and diversification within the portfolio.

- (iv) **ETFs/CIS:** To include a range of UCITS ETFs/CIS that gain exposure to equity, fixed income, money market instruments and/or pursue an absolute return strategy, as detailed within their investment policy. An absolute return strategy has a target percentage return as a benchmark, usually 3mth interbank rate +x%. They are usually uncorrelated with either fixed income or equity markets. They aim to produce a positive **return**, even when financial markets are volatile, flat or falling and thus aim to give a positive return when the value of other assets in the fund might be falling.
- (v) **Financial Derivatives Instruments:** To include (exchange traded and over the counter) futures, forwards, options, commodity-index linked derivative instruments and/or exchange traded notes, as further detailed below. The investment manager may 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 may 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, 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 (such as precious metals, industrial metals, energy and agricultural commodities) through investment in commodity-index linked derivative instruments and/or exchange traded notes.

The Investment Manager may utilise futures and forwards for the purpose of portfolio currency hedging. A portion of the Fund's investments may, directly or indirectly, be exposed to or invested in securities that are denominated in currencies other than the Base Currency. In addition, the Fund's performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. To the extent the Investment Manager makes investments denominated in currencies other than the Base Currency of the Fund, the Fund will be subject to the risk that such currencies will decline against the Base Currency. The Investment Manager, will engage in hedging transactions with respect to the currency exchange rate risk on any such specific investment to the extent and in the manner the Investment Manager deems practicable. With respect to such hedging activities, the Investment Manager will enter into currency forward transactions in the interbank market and foreign currency futures contracts, in an attempt to hedge this risk. Any hedging transactions are intended to protect the Fund from currency losses in respect of currency fluctuations but could also prevent the Fund from profiting from any currency gains. As it is impossible to predict with precision the exposure of the Fund to currency exchange risks and because the Investment Manager may not always be able to place, adjust or replace hedges in a timely manner, it is likely that the Fund will always be over or under-hedged against currency exchange rate risks. Further, there can be no assurance that any such hedging transactions will be successful in lessening the currency exchange rate risk of the Fund on any given

investment, nor can there be any assurance that such hedging transactions will not themselves incur significant losses. Such hedging transactions will entail expenses that may be significant. Hedge transactions will represent a cost to a Fund with no guaranteed corresponding benefit. Regulations in the markets in which the Fund invests may require or limit hedging or other use of FDIs, either explicitly or as a result of the Investment Manager managing resultant risk. Predicting the relative value of currencies is very difficult, and there is no assurance that any attempt to protect the Fund against adverse currency movements will be successful. Prospective investors should take into account the potential risk of loss arising from changes in value between the Base Currency and other currencies.

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

- (vi) **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.

### ***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). Whilst the Fund may gain exposure to emerging markets via the asset classes referenced above, any exposure to China and India will be obtained via investment in CIS.

### ***Investment Strategy***

The investment strategy entails two stages. Firstly, asset allocation and secondly, security selection.

The Investment Manager will determine an appropriate asset allocation depending upon its views on the outlook for investment markets. This will be based on the Investment Manager's review of economic growth, inflation and interest rate forecasts and the outlook for corporate earnings. The Investment Manager reviews key statistics from the major economic blocks (Euro area, the US, China and the UK) and any changes to consensus forecasts for economic growth, inflation, interest rates and earnings growth as compiled by Bloomberg and Factset. 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. Direct or indirect (via derivatives, ETFs and/or CIS) exposure to an asset class will be determined by the Investment Manager taking into account factors such as cost (for example, an indirect exposure may in some instances be more cost efficient), geographic exposures, sectoral make-up and the risk/reward of a direct investment versus an indirect investment. In choosing the form of indirect exposure, ETF / CIS is the preferred route. Derivatives will be used if there is no viable option in the CIS / ETF universe or there is a clear and sustainable cost advantage to utilising derivatives.

In selecting equity securities of companies, selection is based on (1) earnings growth compared to its sector average, (2) valuations compared to peer companies and (3) strength of its balance sheet. Each of these is assessed based on historic financial information on individual companies and forecasts compiled by the Investment Manager. The Investment Manager will diversify across different industries and geographies.

In creating a fixed income portfolio, the Investment Manager considers the levels of economic growth across the globe, as well as analysing closely changes in monetary policy at the major central banks (for example, ECB, Federal Reserve, Bank of Japan, the People's Bank of China and the Bank of England). The Investment Manager considers interest rate and inflation expectations, and technical factors that may affect supply and demand. The technical factors the Investment Manager uses for fixed income investment include the liquidity of the bond, the size of issuance and the minimum denomination of investment. Although these inputs help the Investment Manager to determine how to position the portfolio, allocations to specific securities and sectors are decided once the Investment Manager has considered the relative valuations of each. Relative valuations for fixed income are driven by changes in interest rates as the price of a bond and interest rates are inversely related. As interest rates rise, the price of bonds typically fall. The portfolio evolves with the continuous assessment of risk and return attributes and existing market opportunities.

In choosing UCITS ETFs/CIS which pursue an absolute return strategy, the Investment Manager seeks to have a portfolio of funds which are uncorrelated with equities and fixed income markets. Step one in the selection process is quantitative analysis. The Investment Manager reviews various metrics such as a fund's risk-adjusted returns, performance consistency, correlation, correlation (the performance of the funds are back tested by the Investment Manager against a global equity index and a euro area bond index to determine the level of correlation with equities and fixed income markets), up/down market capture and expense ratio. Step two is qualitative. The Investment Manager analyses the ownership structure, assets under management and the experience of the team. The investment process of the ETF/CIS must be clear and viable, consistent and backed by solid research capabilities. The Investment Manager reviews historical results in the context of performance expectations, assessing style consistency and evaluating manager turnover. Once an ETF/CIS is selected it is subjected to regular performance and risk reviews by the Investment Manager to determine if the selected manager is delivering performance in a manner which the Investment Manager would expect, with a focus on relative outperformance to both underlying indices and other managers with a similar mandate. Particular reference is given to periodic returns, maximum drawdown (i.e. the maximum loss of a portfolio from peak to trough over a specified period), Sharpe and Sortino ratios (i.e. risk-adjusted evaluations of return on investment. The Sortino ratio is a variation of the Sharpe ratio that only factors in downside risk), amongst other statistical outputs. The investment manager continuously meets portfolio managers of existing and new strategies and attends conferences and one to one meetings to keep updated on investment trends and new investment strategies.

### **Performance Measure**

The Fund is considered to be actively managed in reference to a composite index, namely 25% FTSE All World Index (Bloomberg ticker: TAWNT01E<sup>1</sup>), and 75% Bloomberg Barclays Euro Aggregate Bond Index (Bloomberg ticker: LBEATREU) (the “Composite Index”) solely by virtue of the fact that it uses the Composite Index for performance comparison purposes.

- The FTSE All World Index is a global equity index.
- The Bloomberg Barclays Euro Aggregate Bond Index includes fixed-rate, investment-grade Euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the Bloomberg Barclays Euro Aggregate Bond Index are treasury, corporate, government-related and securitisation.

The Composite Index is not used to define the portfolio composition of the Fund, or as a performance target, and the Fund may be wholly invested in securities which are not constituents of the Composite Index.

### **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 direct investments in a security 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

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<sup>1</sup> The Fund has been developed solely by Goodbody. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All World Index (the “Index”) vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Goodbody.

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.

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

- (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 index options 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 index option 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 index option 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.

### ***Futures***

The Investment Manager may enter into index and currency futures contracts to hedge against changes in the values of equity securities held by each Fund or markets to which each Fund is exposed or to hedge against currency and interest rate risk.

The Investment Manager may also use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

The Investment Manager may also use futures contracts to take a directional view on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

### ***Forwards***

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the Base Currency of the Fund, and to hedge against other changes in interest and currency rates which may have an impact on the Fund.

### ***Commodities***

For the purposes of diversification, the Fund may gain exposure to commodities (such as precious metals, industrial metals, energy and agricultural commodities) through investment in commodity-index linked derivative instruments and/or exchange traded notes ("ETN"). The underlyings of the ETN will be an index. 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 Derivatives 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 derivative 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. 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.

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

The Fund will be aimed at investors who wish to generate a higher real appreciation in the value of their capital over the medium term (3 – 5 years) and accept a moderate to high level of volatility in their investments.

## **6. Offer**

### **Initial Offer**

Per Section 8 below, Shares in the Fund will be offered from 9 a.m. (Irish time) on the 28<sup>th</sup> November, 2023 to 5 p.m. (Irish time) on the 27<sup>th</sup> May, 2024 (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 shortening or 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.

## 7. 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	0.75%	1,000,000	500	See 6. Offer above
Class B EUR Accumulation	EUR	No	Unhedged	1.0%	500,000	500	Closed
Class C EUR Accumulation	EUR	No	Unhedged	1.25%	500	500	Closed
Class D EUR Distributing	EUR	Yes	Unhedged	0.75%	1,000,000	500	See 6. Offer above
Class E EUR Distributing	EUR	Yes	Unhedged	1.0%	500,000	500	See 6. Offer above
Class F EUR Distributing	EUR	Yes	Unhedged	1.25%	500	500	See 6. Offer above

The Initial Offer Price per share will be 10 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**”.

## 8. 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 (provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly) or reduce the Initial Subscription and Subsequent Subscription for certain investors.

#### **9. Application for Shares**

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

#### **10. 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.

#### **11. 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**”.

#### **12. 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.

#### **13. Fees and Expenses**

##### *Establishment Expenses*

The establishment costs of the Fund are expected to amount to Euro 20,000. Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

##### *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, subject to an annual minimum fee of Euro 32,000. 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), subject to an annual minimum fee of Euro 24,000.

#### *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 administration, depositary, 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 0.35% 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<sup>st</sup> December, 2019 and then at each annual reporting period thereafter exceed 0.35% 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 0.35% 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. For the avoidance of doubt, in instances where the Operating Expenses are below the expense cap, the actual Operating Expenses incurred will only be charged.

#### *Underlying ETF/CIS Fees and Expenses*

ETFs/CIS in which the Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the ETFs/CIS in which the Fund invests, the Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the collective investment schemes as disclosed in the offering documentation in respect of the collective investment schemes. Where possible, the Investment Manager may look to reduce the level of fees payable to any ETF/CIS in which the Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in collective investment schemes. Where the Fund invests in collective investment schemes operated by the Investment Manager or any of its associates or delegates these collective investment schemes will not apply additional subscription, redemption or conversion fees associated with placing transactions in the collective investment schemes to the Fund.

In circumstances where the Fund (i.e. the “investing fund”) invests in the Shares of other sub-funds of the Company (each a “Receiving Fund”), the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in a Receiving Fund (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the ETFs/CIS in which the Fund will invest is 3.00% of the Net Asset Value of the Fund.

The actual amount of such fees charged to the Fund in respect of the ETFs/CIS will necessarily vary based on the asset allocation as the investments have a range of fees.

#### ***Investment Research Costs***

Investment research costs will not be borne by the Fund, but rather will be borne by the Investment Manager.

## 14. 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. Due to capital erosion, the value of future returns would also be diminished. 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 may at any time determine to change the policy of the Fund with respect to distributions. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

**15. Risk Factors**

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