# Coho ESG US Large Cap Equity Fund

## Supplement to the Prospectus dated 6 November 2017 for Candoris ICAV

This Supplement contains specific information in relation to the Coho ESG US Large Cap Equity Fund (the **Fund**), a sub-fund of Candoris ICAV (the **ICAV**) an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 28 August 2017** (the **Prospectus**). In the event of any inconsistency between the Prospectus and this Supplement, this Supplement shall prevail.

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: **6 November 2017**

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## 1. INVESTMENT OBJECTIVE

The investment objective is to achieve a return greater than the overall US equity market as defined by the S&P 500 index by investing in US large cap and midcap equities, while giving dispensation to environmental, social and governance ("**ESG**") themes. The Fund has a focus on capital preservation relative to the overall U.S. equity market in down markets while being close to fully invested in equities at all times.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value.

## 2. INVESTMENT POLICIES

The Fund intends to invest at least 80% of its Net Asset Value in equity securities, primarily common stock issued by companies which are either established in the U.S. or which derive significant revenue and/or profits from the U.S. The Fund may invest in large cap companies which are companies that have a market capitalisation in excess of $10 billion. The Fund may also invest in midcap companies which are companies that have a market capitalisation between $3 billion and $10 billion. It is expected that the Fund will predominantly invest in large cap companies. The Fund's investments undergo an ESG-related review to help to determine their potential eligibility for inclusion in the Fund's investable universe. ESG factors utilised in the review process reflect a variety of key sustainability issues and span a range of metrics.

The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs).

For defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund’s portfolio and preserving the capital of the Fund.

The Fund may utilise foreign exchange futures, forwards and swaps with the aim of decreasing risk for the holders of Euro Institutional Hedged Shares by hedging the foreign currency risk associated with the Euro Institutional Hedged Class being designated in a currency other than the Base Currency. Using foreign exchange futures, forwards and swaps for hedging purposes will assist in managing the exposure of the holders of Euro Institutional Hedged Shares to currency risk and assist in mitigating NAV fluctuations in the Euro Institutional Hedged Class caused by fluctuations between euro, the currency in which Euro Institutional Hedged Shares are designated and US Dollar, the Base Currency of the Fund.

The Fund's investments in equities and equity-related securities will be listed or traded on Markets, provided however that the Fund may invest up to 10% of Net Asset Value such securities and/or other eligible ancillary liquid assets which are not listed or traded on Markets.

*Investment Strategy*

The Investment Manager shall use a conservative, "bottom up" fundamental approach to select equities and equity-related securities for the Fund’s investment portfolio of companies that are expected to go down in value less than the overall US Equity market (as defined by the S&P 500 index) in times that equity markets decrease in value. The Investment Manager will begin with a screen of approximately 1,300 large cap and mid cap companies to identify those companies that reflect:

- stability – low variability in earnings, revenues, and financial strength;

- growth – absolute and relative growth in earnings, revenues and dividends;
- profitability – the ability to consistently generate revenue in excess of expense and to minimise capital investment;
- quality – balance sheet strength, management depth, integrity and the ability to skilfully execute strategic objectives; and
- ESG - ESG considerations are identified and implemented, where applicable, by the Fund's Investment Manager in partnership with an independent ESG research provider and in accordance with the advice of the Advisory and Marketing Support Agent, whose role is further detailed under "Advisory and Marketing Support Agent" below.

Through a combination of quantitative and qualitative analysis, the Investment Manager further reduces the larger cap universe to 250 companies, which it believes have stable and predictable growth in earnings, revenues, and dividends. The Investment Manager constructs and applies a dividend discount model to each of these 250 companies to identify companies with reasonable valuations. The Fund will generally be comprised of 20 to 35 equity securities generally chosen because:

- They demonstrate respect for: environmental concerns such as carbon emissions, air and water pollution, and energy efficiency; social issues such as human rights, labour standards, and diversity policies; and corporate governance considerations, such as board composition, lobbying activities, and executive compensation;
- They meet the Investment Manager’s earnings, and stability criteria, relative capital preservation or low down market capture criteria, dividend and cash flow growth;
- The Investment Manager has established comfort with the long term qualitative aspects of the investments;
- The Investment Manager has talked with relevant management, competitors, customers and suppliers of the companies and believes that the future prospects of the relevant company are promising;
- The Investment Manager’s dividend discount model reflects valuations that are compelling based on the expected rate of return estimates of the securities in the portfolio; and
- The Investment Manager objectively identifies and monitors major operating metrics and financial metrics that it expects the companies to maintain or achieve at specific points of time.

The primary focus of the Investment Manager when compiling a portfolio for the Fund will be on risk control and going down in value less than the overall US Equity market (as defined by the S&P 500 index) in times that equity markets decrease in value, while capturing most of the upside performance. The Investment Manager will seek out two types of companies – Demand Defensive Companies and Economically Sensitive Companies. Demand Defensive Companies include consumer staple companies and health care companies and are companies that exhibit the following characteristics:

- They are largely impervious to economic downturns;
- Their earnings, dividends and cash flow are mostly predictable;
- They significantly outperform in down markets and compete in all but the strongest up markets.

Economically Sensitive Companies include capital goods, consumer discretionary, technology, financial and industrial material sectors. They exhibit the following characteristics:

- They provide stable growth with modest economic cyclicality; and
- They provide competitive upside performance in periods of strong economic expansion.

The Investment Manager allocates more capital to Demand Defensive Companies relative to the overall US Equity market as defined by the S&P 500 index which results in better relative capital preservation. Next to that the Investment Manager focuses on the higher quality, less cyclical companies within the economically sensitive industries which attributes to the lower down market capture and better capital preservation relative to the overall US Equity markets (as defined by the S&P 500 Index). The

Investment Manager takes a mostly contrarian approach, which tends to inject additional downside protection.

*Guidelines for the observation and exclusion of companies based on the application of ESG criteria:*

The Fund shall not be invested in companies which themselves or through entities they control:

(i) produce weapons that violate fundamental humanitarian principles through their normal use; or

(ii) produce tobacco; or

(iii) sell weapons or military materiel to states that are subject to investment restrictions on government bonds.

## 3. INVESTMENT MANAGER

The ICAV and the Manager have appointed Coho Partners, Ltd (the **Investment Manager**) whose registered office is 300 Berwyn Park, 801 Cassatt Road, Suite 100, Berwyn, PA 19312, United States of America, as investment manager to the Fund pursuant to an investment management agreement between the ICAV, the Manager and the Investment Manager dated 28 August 2017 (the **Investment Management Agreement**). The Investment Manager is authorised and regulated by the Securities and Exchange Commission and its main activity is providing investment management services. As of 31 December 2016, total combined assets including model advisement, discretionary, and non-discretionary were approximately $5.8 billion.

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by any party giving to the others 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by any party to the others. Under this agreement, the Investment Manager shall not be liable to the ICAV or any Shareholders or otherwise for any error of judgement or loss suffered by the ICAV or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents.

## 4. ADVISORY AND MARKETING SUPPORT AGENT

The ICAV and the Manager have appointed Candoris B.V. (the **Advisory and Marketing Support Agent**) to: (i) provide advisory support services in respect of the Fund pursuant to the terms of an advisory agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Fund pursuant to the terms of a marketing support agreement dated 28 August 2017 between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the **Advisory and Marketing Support Agreements**). In addition to assisting with client/investor relations, the Advisory and Marketing Support Agent will provide advice to the ICAV, the Manager and the Investment Manager regarding companies to exclude using ESG criteria in accordance with the guidelines for the observation and exclusion of companies set out under the heading "**Investment Strategy**" above.

## 5. CONFLICTS OF INTEREST

In addition to the details of the conflicts of interest with the ICAV set out in the Prospectus, at the date of this Supplement:

Dirk (Rick) van de Kamp and Martijn van Vliet are each Directors of the ICAV, and partners and directors of the Advisory and Marketing Support Agent.

## 6. BORROWINGS

In accordance with the general provisions set out in the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis.

## 7. LEVERAGE

The Fund employs the commitment approach in measuring its global exposure. The leverage of the Fund arising from currency hedging transactions in respect of the Euro Institutional Hedged Class will not exceed 100% of its net assets at any time. The Fund will not employ any leverage other than leverage arising on currency hedging transactions in respect of the Euro Institutional Hedged Class. The global exposure of the Fund will be measured daily.

## 8. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus apply to the Fund.

In addition to the general investment restrictions set out in the Prospectus, the Fund will not invest in the equities of any companies that do not conform to the ESG criteria and which are included on a list of restricted companies maintained by the Fund. The Fund shall not invest in those companies that have been included in the Norges Bank exclusion list (a list which applies the guidelines for the observation and exclusion of companies as set out in section 2 above).

The Fund may not invest in other collective investment schemes. The Fund may not invest in any other sub-fund of the ICAV.

## 9. RISK MANAGEMENT

The Fund will employ the FDIs (which may be exchange-traded on Markets or OTC) listed above as provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank. The Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

## 10. HEDGING TRANSACTIONS

The Fund will seek to hedge the foreign currency exposure of the Euro Institutional Hedged Class which is denominated in Euro in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund.

There can be no assurance that such hedging transactions will be effective so far as the Euro Institutional Hedged Class Shareholders are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Hedged Share Classes". The ICAV will appoint a service provider (which may without limitation be the Depositary or an affiliate) to implement the share class currency hedging arrangements described in this Supplement on a non-discretionary basis. Fees payable to any such service provider shall be payable out of the assets of the Fund (attributable to the relevant Class) at normal commercial rates.

## 11. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

In addition, the following risk factors apply to the Fund:

### 11.1. General Risk

The net asset value of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. U.S. and international markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

11.2. **Objective Risk**

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon global equity securities before investing in the Fund.

11.3. **Management Risk**

The ability of the Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Investment Manager's research, analysis and asset allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

11.4. **Concentration Risk**

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

11.5. **Equities and Securities Risk**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

11.6. **Large Cap Company Risk**

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

11.7. **Mid Cap Companies Risk**

The mid cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

11.8. **Foreign Investment Risk**

As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

11.9. **Foreign Exchange Risk**

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Fund. In addition a change in foreign currency exchange rates may adversely affect cash flows or income from the Fund's US Dollar denominated investments. Foreign exchange investment strategies that may be employed to manage such risks might not be successful.

11.10. **ADR Risk**

ADRs are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

11.11. **ESG Policy Risk**

The Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy.

11.12. **Conflict of Interest Risk**

The ICAV and the Manager will rely on the Investment Manager in implementing its investment strategies. The Directors together with the Manager have determined the investment policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an on-going basis. Investors must rely on the judgement of the Directors and the Manager in determining to invest in the manner set out herein. The Investment Manager and its principals and affiliates will devote a portion of their business time to the ICAV's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

11.13. **Default of Service Provider**

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Manager, the Investment Manager, the Administrator or the Depositary may have an adverse impact on the performance of the Fund and its Net Asset Value.

11.14. **Limited Disposal Rights Risk**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

11.15. **Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

11.16. **Valuations of Net Asset Value Risk**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed "**Valuation of Assets**".

11.17. **Lack of Operating History Risk**

The Fund has limited operating history. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. Liquidation of the Fund can be initiated by the Directors if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favourable to certain individual shareholders.

## 12. DIVIDEND POLICY

Under the Instrument, the Directors have the discretion to decide whether or not any distribution will be made from the income or capital gains of the ICAV in relation to any financial year and (if so) the amount to be distributed. It is not the present intention of the Directors to declare distributions on any Classes of Shares in the Fund. If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

## 13. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the equity market, and who are comfortable with a higher level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment.

## 14. KEY INFORMATION FOR BUYING AND SELLING

**Base Currency**

The Base Currency of the Fund is US Dollar.

**Shares available for subscription**

Shares of the Fund are currently available for subscription in the following denominations:

| | | |
|---|---|---|
| 1. | US Dollar | Institutional |
| 2. | US Dollar | Retail |
| 3. | Euro | Retail |
| 4. | Euro | Institutional Hedged |

**Minimum initial investment amount**

| | |
|---|---|
| US Dollar Institutional Class: | US$250,000 or equivalent in another acceptable currency |

| | |
|---|---|
| US Dollar Retail Class: | US$500 or equivalent in another acceptable currency |
| Euro Retail Class: | €500 or equivalent in another acceptable currency |
| Euro Institutional Hedged Class | €250,000 or equivalent in another acceptable currency |

**Minimum additional investment amount**

| | |
|---|---|
| US Dollar Institutional Class: | US$100 or equivalent in another acceptable currency |
| US Dollar Retail Class: | US$100 or equivalent in another acceptable currency |
| Euro Retail Class: | €100 or equivalent in another acceptable currency |
| Euro Institutional Hedged Class | €100 or equivalent in another acceptable currency |

These minimum investment and minimum additional investment amounts may be reduced or waived at the discretion of the Directors, provided that Shareholders in the same Class shall be treated equally and fairly. The Directors will close the Initial Offer Period in accordance with the requirements of the Central Bank and the Fund will begin acquiring assets once the Fund has received €30 million in subscriptions, provided that the Directors may resolve to reduce this minimum amount in their absolute discretion.

**Minimum Fund Size**

If the Fund's assets fall below €20 million, the Directors may, at their absolute discretion, and following discussion with the Manager, resolve to terminate the Fund.

**Initial Offer Period**

The Initial Offer Period for all Classes of the Fund opened at 9:00am (Irish time) on 29 August 2017 and shall continue until 5.00 pm (Irish time) on 7 May 2018 and shall be at the Initial Issue Price, as set out below. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine in accordance with the requirements of the Central Bank.

During the Initial Offer Period, and as part of a UCITS merger in accordance with the Regulations (the "**Merger**"), Shares in the Fund will be allocated on a one for one basis directly to shareholders of Coho US Large Cap Equity Fund (the "**Coho Target Fund**"), a sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised pursuant to the Regulations. This means that for every share held by a shareholder in the Coho Target Fund, they will receive one Share of the Fund. There are 3 launched share classes in the Coho Target Fund, namely the US Dollar Institutional Class, US Dollar Retail B Class and Euro Retail Class. As part of the Merger, which will be implemented during the Initial Offer Period, shareholders of Coho Target Fund will receive Shares in the Fund of the Class specified in the table below at the latest available net asset value of that class of the Coho Target Fund. No Class of Shares in the Fund will be available for subscription until the Dealing Day following the date of implementation of the Merger.

The initial issue prices of each Class of Shares in the Fund are listed below:

**Initial Issue Price**

| | Class | Initial Issue Price Per Share | NAV of the relevant Class of the Coho Target Fund as of 23 August 2017* |
|---|---|---|---|
| 1 | US Dollar Institutional | NAV of US Dollar Institutional Class of | $110.6100 |

| | | | |
|---|---|---|---|
| | Class | Coho Target Fund on effective date of Merger | |
| 2 | US Dollar Retail Class | NAV of US Dollar Retail B Class of Coho Target Fund on effective date of Merger | $111.4200 |
| 3 | Euro Retail Class | NAV of Euro Retail Class of Coho Target Fund on effective date of Merger | €101.5900 |
| 4 | Euro Institutional Hedged Class | €100 | To be launched |

* This information is correct as of 23 August 2017. The actual initial issue price will be the NAV of the relevant Class of the Coho Target Fund as of the effective date of the Merger (the "**Effective Date**").

After the Initial Offer Period of each Class, such Class will be available for subscription at the Net Asset Value per Share.

**Business Day**

Any day (except Saturday or Sunday) on which the banks in Ireland and New York are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

**Dealing Day**

The Fund shall be open to dealing on every Business Day.

**Dealing Deadline**

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 3:00 p.m. (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

**Settlement Date**

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 2nd Business Day falling after the Dealing Day on which the redemption request was received. However, the ICAV may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Class.

**Valuation Point**

The Valuation Point shall be 11.00p.m. (Irish time) on the relevant Dealing Day, or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day and the Valuation Point shall always be after the Dealing Deadline. This Supplement shall be updated in the event of a change of the Valuation Point.

**No Maximum Repurchase Amount on any Dealing Day**

The Directors shall not exercise their option to limit the number of Shares of the Fund which may be repurchased on any Dealing Day as provided for under the Prospectus such that the ICAV shall repurchase on any Dealing Day all the Shares that any Shareholders desire to have repurchased on such Dealing Day.

## 15. FEES AND EXPENSES

The fixed fees payable by the Fund are currently as set out below. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Fund, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed TER specified below.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent. The Fixed Currency Hedging Fee is payable to the service provider appointed to implement the share class currency hedging arrangements described in this Supplement. The other fees and expenses listed above will be paid out of the Fixed Service Fee.

In circumstances where the other fees and expenses accrued by the Fund, which are listed above as being paid out of the Fixed Service Fee, exceed the Fixed Service Fee set out below, those excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the Fund before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to such parties shall be reduced accordingly.

For the avoidance of doubt, the Fixed Management Fee, Fixed Service Fee and Fixed Currency Hedging Fee comprising the Fixed TER specified below are payable out of the assets of the Fund at the levels specified below in all cases, including for example where the fees and out-of-pocket costs and expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee and/or where the other fees, costs and expenses listed above as being paid out of the Fixed Service Fee are less than the Fixed Service Fee.

| | **USD Institutional** | **USD Retail** | **EUR Retail** | **EUR Institutional Hedged** |
|---|---|---|---|---|
| **Fixed Management Fee** | 0.64% of NAV | 1.25% of NAV | 1.50% of NAV | 0.64% of NAV |
| **Fixed Service Fee** | 0.15% of NAV | 0.20% of NAV | 0.25% of NAV | 0.15% of NAV |
| **Fixed Currency Hedging Fee** | N/A | N/A | N/A | 0.08% of NAV |
| **Fixed TER** | **0.79% of NAV** | **1.45% of NAV** | **1.75% of NAV** | **0.87% of NAV** |

The Management Fee, Fixed Service Fee and Currency Hedging Fee will accrue daily and are payable quarterly in arrears out of the assets of the Fund.

This section should be read in conjunction with the section entitled Fees and Expenses in the Prospectus.