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**EVENLODE ICAV**  
**(the "ICAV")**

An umbrella Fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016

**Evenlode Global Dividend Fund**  
**(the "Fund")**

**SUPPLEMENT TO PROSPECTUS**

**28 February 2020**

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**Shareholders should note that the periodic charge payable by the Fund will be charged to the capital of the Fund. Thus, on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.**

**McCann FitzGerald**  
Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

## DEFINITIONS

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

<b>“Business Day”</b>	means each business day that banks are open and/or are working days in Dublin and London;
<b>“Class” or “Classes”</b>	means, collectively, the Class I Shares, the Class R Shares and the Class X Shares;
<b>“Class I Shares”</b>	means, collectively, the Class I Accumulation Shares (EUR), the Class I Income Shares (EUR), the Class I Accumulation Shares (GBP), the Class I Income Shares (GBP), the Class I Accumulation Shares (USD), and the Class I Income Shares (USD);
<b>“Class R Shares”</b>	means, collectively, the Class R Accumulation Shares (EUR), the Class R Income Shares (EUR), the Class R Accumulation Shares (GBP), the Class R Income Shares (GBP), the Class R Accumulation Shares (USD), and the Class R Income Shares (USD);
<b>“Class X Shares”</b>	means, collectively, the Class X Accumulation Shares (EUR), the Class X Income Shares (EUR), the Class X Accumulation Shares (GBP), the Class X Income Shares (GBP), the Class X Accumulation Shares (USD), and the Class X Income Shares (USD);
<b>“Class I Accumulation Shares (EUR)”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
<b>“Class I Income Shares (EUR)”</b>	means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
<b>“Class I Accumulation Shares (GBP)”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
<b>“Class I Income Shares (GBP)”</b>	means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
<b>“Class I Accumulation Shares (USD)”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I

Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

**“Class I Income Shares (USD)”**

means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

**“Class R Accumulation Shares (EUR)”**

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class R Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;

**“Class R Income Shares (EUR)”**

means a Class of distributing Shares available in the Fund which pays a dividend. The Class R Income Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;

**“Class R Accumulation Shares (GBP)”**

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class R Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;

**“Class R Income Shares (GBP)”**

means a Class of distributing Shares available in the Fund which pays a dividend. The Class R Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;

**“Class R Accumulation Shares (USD)”**

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

**“Class R Income Shares (USD)”**

means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

**“Class X Accumulation Shares (EUR)”**

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;

**“Class X Income Shares (EUR)”**

means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income Euro Shares are denominated in Euro and are

	available to investors as described further in this Supplement;
<b>“Class X Accumulation Shares (GBP)”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
<b>“Class X Income Shares (GBP)”</b>	means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
<b>“Class X Accumulation Shares (USD)”</b>	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
<b>“Class X Income Shares (USD)”</b>	means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
<b>“Closing Date”</b>	means 11.30 a.m. (Irish time) on 13 May 2019 for the Class X Accumulation Shares, the Class I Income Shares (EUR), the Class I Accumulation Shares (EUR), the Class I Income Shares (GBP), the Class I Accumulation Shares (GBP), the Class R Shares and, or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;
<b>“Initial Offer Period”</b>	means the initial offer of Shares in the Fund which commenced at 9.00 a.m. (Irish time) on 14 May 2018 and will close on the Closing Date;
<b>“Initial Offer Price”</b>	means the initial offer price of each Share of the Fund during the Initial Offer Period;
<b>“MiFID II”</b>	means, collectively, the Markets in Financial Instruments Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014;
<b>“Minimum Holding”</b>	means \$1,000 (or currency equivalent) for Class R Shares, \$1,000,000 (or currency equivalent) for Class I Shares, and \$25,000,000 (or currency equivalent) for Class X Shares, or such other amount as the Directors may in their absolute discretion determine;
<b>“Minimum Initial Subscription”</b>	means \$1,000 (or currency equivalent) for Class R Shares, \$1,000,000 (or currency equivalent) for Class I

	Shares, and \$100,000,000 (or currency equivalent) for Class X Shares, or such other amount as the Directors may in their absolute discretion determine;
<b>“Minimum Subsequent Subscription”</b>	means \$500 in respect of the Class R Shares. There is no Minimum Subsequent Subscription in respect of the Class I and the Class X Shares;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 28 February 2020 and all relevant supplements and revisions thereto;
<b>“Redemption Date”</b>	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
<b>“Redemption Dealing Deadline”</b>	means 9.30 a.m. (Irish time) on the Valuation Date;
<b>“Share or Shares”</b>	means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
<b>“Subscription Date”</b>	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
<b>“Subscription Dealing Deadline”</b>	means 9.30 a.m. (Irish time) on the Valuation Date;
<b>“Supplement”</b>	means this supplement;
<b>“Valuation Date”</b>	means each Subscription Date and Redemption Date; and
<b>“Valuation Point”</b>	means 12.00 p.m. Irish time on the Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

## INTRODUCTION

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Evenlode Global Dividend Fund is a sub-fund of Evenlode ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations and the Act. A description of Evenlode ICAV is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

There is currently one other sub-fund of the ICAV, the Evenlode Global Opportunities Fund.

The Fund proposes to offer the following 18 Share Classes to investors:

1. **Class R Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
2. **Class R Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
3. **Class R Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
4. **Class R Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
5. **Class R Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
6. **Class R Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
7. **Class I Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
8. **Class I Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
9. **Class I Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
10. **Class I Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
11. **Class I Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
12. **Class I Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.

13. **Class X Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
14. **Class X Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
15. **Class X Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
16. **Class X Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
17. **Class X Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
18. **Class X Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.

The Base Currency of the Fund will be US Dollars.

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

A typical investor in the Fund may be an investor with a medium risk tolerance and with an investment horizon of 5 years or longer who considers investment in the Fund as a convenient way of seeking to generate returns through an exposure to global equities that generate income.

## THE FUND

### Investment Objective

The investment objective of the Fund is to provide long-term total returns with an emphasis on income.

### Investment Policy

The Fund will invest predominantly in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year), up to 10% in Collective Investment Schemes that are established as UCITS and eligible under the Regulations, and in derivatives for the purpose of efficient portfolio management from time to time. It is not intended that the Fund will hold more than 5% of its Net Asset Value in cash except in exceptional circumstances. The Fund aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. Investments in emerging markets generally will not exceed 10% of the Fund's total assets.

The Investment Manager aims to invest in a focused portfolio of 30-50 high quality dividend paying global equities that offer sustainable real dividend growth. Having undertaken a quantitative screening on the UK, US and European markets (which together constitute the Fund's primary investible universe), the Investment Manager will undertake fundamental analysis to identify shares in companies that offer a combination of high returns on capital and strong free cash flow. Such fundamental analysis evaluates a company's ability to deliver; (i) high profits relative to capital employed in rational, mature sectors; and (ii) sustainable profits as a result of its low capital intensity, in order to identify financially strong businesses where profitability can be achieved without leverage, in sectors that are not subject to price regulation. The Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. The Fund's proposed investments will not target any specific industry.

**The Fund may invest in deposits with credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested. The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund.**

The Fund will prepare its accounts in US Dollars but will have Shares denominated in Euro, Sterling and US Dollars. Investors investing in non-US Dollar Shares are subject to the risk that the US Dollar will decline against those currencies. This could lead to a disparity in the value between the Fund's Share Classes as a result of the currency exposure of non-US Dollar denominated Shares vis-à-vis the US Dollar. The Fund will engage in hedging against the currency exposure from each Class of non-US Dollar denominated Shares against the US Dollar through a combination of forward foreign currency exchange contracts and foreign exchange spot transactions.

A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customize terms, the lack of a centralized clearinghouse also gives rise to a higher degree of default risk. Forward contracts will be used exclusively for hedging by the Fund.

### Hedging Policy



Each Share Class hedging transaction will be clearly attributable to the relevant Class and gains/losses of the hedging transactions will accrue solely to the relevant Class for the purposes of calculating Net Asset Value per Share and dividends and other entitlements of Shareholders. Currency exposures of different Classes will not be combined or offset. To the extent that such hedging transactions are successful, the performance of the relevant hedged Class is likely to move in line with the performance of the Fund's investments representing the USD Shares in base currency.

Hedging transactions, as outlined above, are subject to the Regulations and interpretations promulgated by the Central Bank from time to time, which at the date of this Supplement is that in no case will currency exposure exceed 100% of the Net Asset Value of the relevant hedged Class, nor will currency exposure fall short of 95% of the Net Asset Value of the relevant Class which is to be hedged. The Investment Manager has procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 100% of the Net Asset Value of the relevant hedged Class, and that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Class which is to be hedged. As part of this procedure, the Investment Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant hedged Class on at least a monthly basis to ensure they are not carried forward from month to month.

### **Global Exposure**

The global exposure of the Fund through the use of financial derivative instruments will be measured using the commitment approach in accordance with the Regulations. The commitment approach is a measure of the aggregate mark to market value of the financial instruments underlying the Fund's derivative positions.

### **Leverage**

The Fund's ability to leverage under the UCITS guidelines is through eligible short term borrowing for temporary purposes and will not exceed 10% of the Fund's Net Asset Value. The Fund uses the commitment approach to measure its exposure. For the avoidance of doubt, although leverage may be used for efficient portfolio management purposes or to manage risk, the Fund shall not use leverage for investment purposes.

### **Investment and Borrowing Restrictions**

The Fund is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank of Ireland requirements.

### **Dividend Policy**

The Directors may, in their absolute discretion, declare dividends in respect of the Class R Income Shares (EUR), the Class R Income Shares (GBP), the Class R Income Shares (USD), the Class I Income Shares (EUR), the Class I Income Shares (GBP), the Class I Income Shares (USD), the Class X Income Shares (EUR), Class X Income Shares (GBP), and the Class X Income Shares (USD). The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of a Fund's net investment income return (i.e. income from dividends, interest or otherwise, less that Fund's accrued expenses for the accounting period). The ex-dividend dates in relation to these dividends will be 1 March, 1 June, 1 September and 1 December, and payments in respect of such distributions will be made on the last Business Day of the following month, being April, July, October and January respectively.

Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all

documentation required by the Administrator in the required format including any documents in connection with anti-money laundering and anti-terrorist financing procedures have been received and anti-money laundering and anti-terrorist financing checks have been completed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Sub-fund without the necessity for any declaration or other action by the ICAV.

## **MiFID II**

With effect from 3 January 2018, the package of European Union market infrastructure reforms known as “MiFID II” has had a significant impact on the European capital markets. MiFID II has increased regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has brought in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager to execute the investment program effectively.

The new rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager’s ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the ICAV and/or negatively impact the Investment Manager’s ability to access investment research.

## **Payments for Research**

The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the ICAV. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager’s investment decisions made on behalf of the ICAV.

The Investment Manager shall bear the cost of all research themselves, with no cost being passed on to the Fund.

## **Risk Factors**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Risk Factors” section of the Prospectus. These investment risks 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 an application for Shares.

The following specific risk factors apply to the Fund:

*Markets in which the Fund may invest are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation*

Market risk is a general risk which may affect all types of investments to the effect that the value of a particular investment could change in a way that is detrimental to the Fund's interests. Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, regulation, political and diplomatic events and other factors could substantially and adversely affect the Fund's prospects, the value of the Fund's investments and in particular the Fund's ability to acquire and dispose of investments.

Notwithstanding the existence of a public market for particular financial instruments, such instruments may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. No assurance can be given that the Fund's investments will appreciate in value.

#### *Equity Investment Risk*

The Fund may invest in equity securities listed or traded on a Recognised Market. Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by economic and political considerations.

#### *Risks associated with investments in Derivatives market*

The Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements; and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

Liquidity risk may involve the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms.

Although counterparty credit risk is mostly applicable to OTC transactions, the Fund may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party to comply with the terms of the derivatives contract.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of the Fund into the Base Currency of the Fund may adversely affect the Net Asset Value of the Fund.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The use of derivatives for any purpose by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of derivative contracts in which the Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

#### *Share Class Hedging Risk*

While not the intention, in respect of share class hedging transactions, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In each instance, the ability to implement and maintain any hedging transaction will depend upon numerous factors, including, but not limited to: (i) the willingness of the hedging counterparty or broker to the Fund to accept or maintain hedging transactions; (ii) the Fund's ability to satisfy any margin or settlement payments on hedging transactions; and (iii) the potential bankruptcy of the hedging counterparty or broker for hedging transactions. Potential investors should note that this strategy will substantially limit a holder of hedged Shares from benefiting if that particular Class currency falls against the US Dollar and/or the currency in which the assets of the Fund are denominated.

#### *Currency Exposure*

The Fund's base currency is US Dollars whereas the Share Classes are denominated in Euro, GBP and US Dollars respectively. The Investment Manager may arrange for the Fund to enter into certain currency related transactions, in order to seek to neutralise, fully or partially, the impact of fluctuations in the Euro/US Dollar and the GBP Sterling/US Dollar exchange rates. Notwithstanding that Share Class currency hedging transactions may be entered into, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, Sterling and the US Dollar, as the case may be, and such other currencies.

The Fund may invest in assets that are denominated in currencies other than its base currency, being US Dollars. Accordingly, the value of the Fund and such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager, in its capacity as investment manager to the Fund, is not obliged to but may enter into certain currency related transactions in order to seek to neutralise, fully or partially, the foreign exchange exposure of the Fund.

#### *The Fund may be subject to delays and other inefficiencies in clearing and settlement procedures*

Different markets may have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Fund remaining temporarily un-invested and no return is earned thereon. The inability of the Investment Manager to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due

to subsequent declines in value of the portfolio security or, if a Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

*Liquidity Risk*

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

## SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

### Subscriptions

During the Initial Offer Period, the initial offer price for the following Shares is as follows:

Shares	Currency	Offer Price
Class R Accumulation Shares	GBP	£1
Class R Income Shares	GBP	£1
Class R Accumulation Shares	USD	\$1
Class R Income Shares	USD	\$1
Class R Accumulation Shares	EUR	€1
Class R Income Shares	EUR	€1
Class I Accumulation Shares	GBP	£1
Class I Income Shares	GBP	£1
Class I Accumulation Shares	EUR	€1
Class I Income Shares	EUR	€1
Class X Accumulation Shares	GBP	£1
Class X Accumulation Shares	USD	\$1
Class X Accumulation Shares	EUR	€1

Subject to acceptance by the Fund of applications for Shares, Shares will be issued for the first time on the first Business Day after the expiration of the Initial Offer Period. Following the Initial Offer Period, Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share at the Valuation Point, together with any duties and charges. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the fourth decimal place.

Monies subscribed for each Share Class should be in the denominated currency of the relevant Share Class. Foreign currency subscribed will be converted to the denominated currency of the relevant Share Class at the prevailing market rate.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In the case of any further subscriptions, Shareholders must subscribe for at least the Minimum Subsequent Subscription amount.

The procedure for subscribing for Shares is set out in the Prospectus.

The Initial Offer Period for the Class I Income Shares (USD), the Class I Accumulation Shares (USD), Class X Income Shares (GBP), Class X Income Shares (USD) and the Class X Income Shares (EUR) has now closed.

### **Redemptions**

The procedure for redeeming Shares is set out in the Prospectus.

### **Transfers**

The procedure for transferring Shares is set out in the Prospectus.

### **Conversions**

The procedure for converting Shares is set out in the Prospectus.

### **Anti-dilution Levy**

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions at the level of the Fund only, as more fully set out in the Fund prospectus.

### **Prices of Shares**

The Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Fund property after the purchase, redemption, conversion or switch of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as appropriate). Shares in the Company are "single priced". This means that subject to the dilution adjustment referred to in the Prospectus, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Subject to the more detailed requirements of Schedule 1 (Valuation of Sub-Funds), in summary the price of a Share will be calculated at the Valuation Point as stipulated (to at least four significant figures) by:

- taking the value of the property attributable to the respective Sub-Fund (i.e., all Shares (of the relevant classes) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Sub-Fund)); and
- dividing the result by the number of shares of the relevant classes in issue immediately before the valuation concerned.

### **Publication of Share Price**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the Manager's website [www.equitytrustees.com](http://www.equitytrustees.com) and will be kept up-to-date.



## FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed “FEES, COSTS AND EXPENSES” in the Prospectus.

### Periodic Charge

The Fund will pay the Manager a periodic charge in respect of each Share Class as set out below:

Shares	Periodic Charge
Class R Accumulation Shares	1.50%
Class R Income Shares	1.50%
Class I Accumulation Shares	0.95%
Class I Income Shares	0.95%
Class X Accumulation Shares	0.75%
Class X Income Shares	0.75%

The periodic charge payable to the Manager will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The periodic charge in respect of each Share Class as set out above represents the maximum fee payable by the Fund.

The applicable rate of the periodic charge will be discounted daily on a tiered basis dependent on the Fund's Net Asset Value.

The tiered discounts to be applied to the periodic charge, which apply equally to each Share Class, are as follows:

Fund's Net Asset Value	Tiered Discount
\$0 - \$1.5 billion	No discount
\$1.5 billion - \$3 billion	0.02%
\$3 billion - \$4.5 billion	0.04%
\$4.5 billion - \$6 billion	0.06%

\$6 billion - \$7.5 billion	0.08%
Above \$7.5 billion	0.10%

Included within the periodic charge payable by the Fund to the Manager will be the following:

- (a) fees of the Manager;
- (b) fees of the Investment Manager and Distributor (including any sub-distributor);
- (c) fees of the Directors
- (d) fees of the Depositary;
- (e) fees of the Administrator;
- (f) fees of the Paying Agent;
- (g) fees incurred in producing and dispatching any payments made;
- (h) fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- (i) fees of the Central Bank of Ireland, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the Republic of Ireland in which Shares are or may be marketed;
- (j) fees of the Auditor; and
- (k) any fees, expenses or disbursements of any legal or other professional adviser.

Any residual amount carried over from the periodic charge after all of the fees and expenses outlined in (a)-(k) above have been paid by the Manager, shall be paid by the Manager to the Investment Manager.