

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS**

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

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**SUPPLEMENT**

**GQG PARTNERS EMERGING MARKETS EQUITY FUND**

(A Fund of GQG Global UCITS ICAV, an open-ended umbrella ICAV with segregated liability between its Funds)

The date of this Supplement is 1 March 2021

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**This Supplement contains specific information in relation to the Emerging Markets Equity Fund (the “Fund”), a sub-fund of GQG Global UCITS ICAV (the “ICAV”). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 1 March 2021.**

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

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## INTRODUCTION

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This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

**Investors should read the “RISK FACTORS” section before investing in the Fund.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## DEFINITIONS

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**In this Supplement, the following words and phrases shall have the meaning indicated below:-**

<b>“Benchmark”</b>	means the MSCI Emerging Markets (Net) Index, Bloomberg Ticker M1EF.
<b>“Dealing Day”</b>	means every Business Day;
<b>“Dealing Deadline”</b>	means in the case of subscriptions and redemptions, 3 p.m. (Irish time) on the Business Day of the relevant Dealing Day or such other time as the Directors may determine, provided always that no subscriptions or redemptions will be accepted after the Valuation Point on the relevant Dealing Day;
<b>“Emerging Markets Country(ies)”</b>	every nation in the world except the United States, Canada, Japan, Australia, New Zealand, and most countries located in Western Europe;
<b>“Indexed Net Asset Value”</b>	means in respect of the initial Performance Period (as defined below) for the Fund the Initial Offer Price of the Fund multiplied by the number of Shares of the Fund issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period. For each subsequent Performance Period for the Fund the “Indexed Net Asset Value” means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Fund, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the

value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Fund at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

The Indexed Net Asset Value will be adjusted to take into account any distributions which occur.

**“MSCI Emerging Markets Index”**

means the MSCI Emerging Markets (Net) Index. The MSCI Emerging Markets Index is an index of securities that is designed to measure the equity market performance of global emerging markets. More information about this index can be found at <http://www.msci.com>.

**“Valuation Point”**

means 4pm EST on the relevant Dealing Day. For the avoidance of doubt, the relevant Dealing Deadline will always be before the Valuation Point.

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**THE FUND**

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**Investment Objective**

The Fund’s investment objective is to provide capital appreciation over the long-term.

**Investment Policies**

Under normal circumstances, the Fund will invest at least 80% of its net assets in equity and equity related securities of emerging market companies.

The equity securities in which the Fund will invest are primarily publicly traded common stocks. Equity and equity related securities include depositary receipts (including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”)), which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies, and P-Notes, which are derivative instruments designed to replicate equity exposure in certain foreign markets, for example Bangladesh, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Participatory Notes (“P-Notes”), sometimes known as “Synthetic Equities,” will be used as a means of investment where direct investment is either impossible or unduly difficult due to local investment restrictions. The Fund may use Synthetic Equities primarily to gain access to securities which may be otherwise inaccessible to foreign investors or too costly or otherwise burdensome for direct access to the underlying securities, such as due to market registration

issues. Such P-Notes will not embed leverage. The Fund may invest in securities of companies with any market capitalization.

The Fund will consider a company to be an emerging market company if: (i) at least 50% of the company's assets are located in emerging market countries; (ii) at least 50% of the company's revenue is generated in or risk of loss is attributable to emerging market countries; (iii) the company is organized or maintains its principal place of business, principal operations or principal manufacturing facilities in an emerging market country; or (iv) the company's securities are traded principally in an emerging market country. The Fund will consider every country except the U.S., Canada, Japan, Australia, New Zealand, and most of the countries in Western Europe to be emerging market countries. From time to time, the Fund may focus its investments in a particular geographic region. The Fund does not have a limit on maximum exposure to any one market or industry sector. However, it is anticipated the Fund will maintain exposure to a minimum of five industry sectors at any one time.

The Fund may invest in securities listed on the Russian market as listed in Schedule I (c) of the Prospectus without restriction. The Fund may invest in such securities, however this will be limited and, in accordance with requirement of the Central Bank to specify the maximum such exposure, under no circumstances will it exceed 30% of Net Asset Value.

The Fund may gain exposure to Chinese securities by utilizing the StockConnect program to purchase China A shares. Please see the "*Emerging Markets Risks – Investments in China - Shanghai-Hong Kong Stock Connect (the "Stock Connect")*" section of the Prospectus for additional information.

In addition to its primary investments, the Fund may also invest in: units of other UCITS and ETFs (subject to a limit of 10% of Net Asset Value); equity and equity related securities (as listed above in paragraph 1 under "Investment Policies") that are issued by companies in developed countries and real estate investment trusts. The Fund's investments in collective investment schemes shall be in accordance with Central Bank requirements, the UCITS Regulations and subject to the limits set out in Schedule II of the Prospectus. The Fund will exclude investments in companies that derive more than 25% of their revenue from tobacco. In addition, no investments will be made in companies associated with the production of controversial weapons such as anti-personnel mines, cluster munitions, depleted uranium and biological or chemical weapons (i.e. companies screened out by the MSCI ex-Controversial Weapons Index).

The Fund may hold cash or cash equivalents and may invest in U.S. Treasury securities. Under normal market conditions, the amount of cash in the Fund's portfolio is not a strategic factor, and is a residual function of the Investment Manager's investment process. Under normal market conditions cash and cash equivalents, including U.S. Treasury securities, will typically represent less than 20% of the Fund's assets. The Fund may also retain up to 100% of its Net Asset Value in cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (both sovereign and corporate) including Money Market Instruments pending reinvestment or for use as collateral, arising from the Fund's use of FDIs if this is considered appropriate to the investment objective.

The Fund may engage in securities lending for efficient portfolio management only. Securities lending will not exceed 33% of the Fund's Net Asset Value and is not expected to exceed 5% of the Fund's Net Asset Value.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

This section should be read in conjunction with the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus and in particular the risks associated with Investments in “*Emerging Markets*”, “*Emerging Markets Risk – Russian Registration Risk*” and “*Emerging Markets Risks – Investments in China*”.

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the MSCI Emerging Markets Index to compare performance. The MSCI Emerging Markets Index is also used as a benchmark for the purposes of the calculation of performance fees for Class P Shares of the Fund.

### **Investment Strategy**

In managing the Fund’s investments, the Investment Manager will seek to capture the benefits of rising markets while limiting the risk of falling markets through full market cycles by combining a rigorous screening process with fundamental analyses to seek to identify and invest in companies that the Investment Manager believes have favourable long-term economic prospects. Specifically, the Investment Manager will seek to buy companies that it believes are reasonably priced, and have strong fundamental business characteristics, sustainable relative earnings growth, the ability to outperform peers over a full market cycle and whose securities will better sustain value in a market downturn, while the Investment Manager will seek to avoid investments in companies that it believes have low profit margins or unwarranted leverage, and companies that it believes are particularly cyclical, unpredictable or susceptible to rapid earnings declines. The Investment Manager may sell a company if it believes that the company’s long-term competitive advantage or relative earnings growth prospects have deteriorated, or the Investment Manager has otherwise lost conviction in the company. The Investment Manager may also sell a company if the company has met its price target or is involved in a business combination (either merger or acquisition), if the Investment Manager identifies a more attractive investment opportunity, or wishes to reduce the Fund’s exposure to the company or a particular country or geographic region.

The Investment Manager considers environmental, social and governance factors in its investment process when it believes such factors could be material to long term growth. Examples could include but are not limited to: existing or proposed environmental protection legislation; questionable labour practices at the company or through its supply chain or poor corporate governance. Further details are set out in the Prospectus.

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## **INVESTMENT IN FDI AND RISK MANAGEMENT**

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This section should be read in conjunction with the “USE OF FINANCIAL DERIVATIVE INSTRUMENTS” and “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS: FDI Risk” sections in the Prospectus.

### **Use of FDI**

Subject to the UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise exchange traded and OTC FDI for investment and hedging purposes.

In addition to investment in P-Notes as described under Investment Policy above, the Fund may use currency forward contracts (including non-deliverable currency forward contracts), currency futures, currency options and equity index futures (futures on major market indices such as the S&P 500 or Russell 1000 Index) for hedging, including protecting the Fund’s unrealised gains by hedging against possible adverse fluctuations in the securities markets or

changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio and for Hedged Share Classes of the Fund. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund as well as the requirements of the Central Bank and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions.

The Fund may also utilise repurchase agreements and engage in stock lending for efficient portfolio management purposes only. The maximum exposure of the Fund's assets to repurchase agreements shall not exceed 20% of Net Asset Value and is not expected to exceed 5% of Net Asset Value. Detailed descriptions of these FDIs are set out in the Prospectus under the "Use of Financial Derivative Instruments" section.

The FDI which the Fund utilises may be used for hedging purposes at portfolio level including, hedging of interest rate and credit rate exposures, arising from the risk that the value of a security will be significantly or disproportionately impacted by changes to interest rates, and hedging currency exposures arising from investments denominated in currencies other than the Base Currency. Currency hedging is also utilised to hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

Details of the FDIs used are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

The risks attached to the use of FDI by the Fund are set in the "INVESTMENT RISK AND SPECIAL CONSIDERATIONS" section of the Prospectus.

### **Risk Management**

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Risk Management" section.

Based on the nature of the FDI utilised, the Fund utilises the commitment approach methodology for calculation of its global exposure. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Information on FDIs used for the Fund will be included in the ICAV's semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager on the Fund's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

### **Base Currency**

The Base Currency of the Fund is USD.

### **Investment Restrictions and Risk Management**

The general investment restrictions as set out in the "INVESTMENT RESTRICTIONS" section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

## **Profile of a Typical Investor**

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. As with any investment in emerging markets volatility will be relatively high on an absolute basis when compared with established markets, however the level of volatility is anticipated to be moderate when compared to similarly focused geographical strategies. Investors should be prepared to maintain a long-term investment in the Fund.

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## **RISK FACTORS**

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Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus. Investing in the Fund implies (without limitation) the following risk factors which are listed in the same order as in the Prospectus: Active Management Risk; Currency Risk; Depository Receipts Risk; Emerging Markets Risk; Stock Connect Investing Risk; Equity Securities Risk; Geographic Focus Risk; Initial Public Offering Risk; Investment Style Risk; Investment Management Risk; Investment Manager Risk; Investment Style Risk; Large Capitalization Company Risk; Large Purchase and Redemption Risk; Illiquidity Risk; Market Risk; New Fund Risk; P-Notes Risk and Small- and Mid-Capitalization Company Risk. 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. There can be no assurance that the Fund will achieve its investment objective.

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## **FEES AND EXPENSES**

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**The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the “FEES AND EXPENSES” section in the Prospectus.**

### **Establishment Costs**

The Fund shall bear its attributable proportion of the establishment costs of the ICAV as set out in the “FEES AND EXPENSES: Establishment Costs” section in the Prospectus.

### **Management Fee**

The ICAV will pay to the Manager an annual management fee which will be payable monthly in arrears at the rate of 0.04% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €0 to €500 million, 0.02% per annum of the Net Asset Value of the ICAV for ICAV assets under management from €500 million to €1 billion and 0.01% per annum of the Net Asset Value of the ICAV for ICAV assets under management over €1 billion, as at the Valuation Point in respect of each Dealing Day subject to a minimum annual management fee of up to €100,000 per annum.

### **Investment Management Fee**

Under the Investment Management Agreement, the ICAV will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement (the “Investment Management

Fee”). The Investment Management Fee shall accrue daily and be calculated and payable monthly in arrears.

The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager’s expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to waive some or all of its Investment Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any waiver by the Investment Manager shall be in accordance with Central Bank requirements.

The Investment Manager has committed to waive fees and/or reimburse the Fund any expenses in order to keep each of the Fund’s Share Classes’ total operating expenses (excluding interest, taxes, brokerage commissions, transactional expenses, foreign exchange costs and non-routine expenses or share class specific expenses i.e Performance Fees (collectively, “Excluded Expenses”)) from exceeding the percentage per annum of the Net Asset Value of the Fund (“Expense Limitation”) as set out in the column headed “Expense Limitation (%)” in the Schedule to this Supplement.

The Expense Limitation will have the effect of lowering the Fund’s overall expense ratio and increasing the yield or investment return to the Shareholders.

MiFID related Explicit and Implicit costs associated with the portfolio transactions are available upon request.

### **Distributors’ Fees and Expenses**

The Fund will pay to the Distributors and any Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct, where appropriate and unless otherwise disclosed.

In addition, each Distributor shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

### **Depositary Fee**

The Depositary shall be entitled to receive out of the assets of the Fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual depositary fee of up to €35,000 per annum (plus VAT, if any) thereon.

In addition, the Fund shall pay or reimburse the depositary in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it, including (without limitation) all charges for postage, telephone and faxing incurred by the Depositary in the performance of duties hereunder.

The Depositary shall also be entitled to be repaid the fees, transaction charges and expenses of any sub-custodian appointed by it, which shall be at normal commercial rates and subject to minimum annual custody fee of up to €30,000 per Fund (plus VAT, if any) thereon.



## **Administrator Fee**

The Administrator is entitled to receive out of the assets of the Fund a fee at an annual rate which will not exceed 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum fee of up to €120,000 per annum per Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to charge an annual fee to the Fund of up to €7,500 for the preparation of the annual financial statements. In addition, the Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

## **Performance Fee**

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to certain Classes of the Fund. The Performance Fee will currently only be payable out of the net assets attributable to Class P of the Fund. It is confirmed that the MSCI Emerging Markets Index, which the Performance Fee is based on, is consistent with the investment policy of the Fund and the ICAV.

The Performance Fee shall be calculated and shall accrue at the Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the Fund. The performance period of the Fund is every 12 months ending on the last Business Day of each calendar year (the "Performance Period"). The first Performance Period shall begin at the end of the Initial Offer Period of the Class and shall finish on 31 December, or the last Business Day, in that calendar year. Subsequent Performance Periods shall commence on the next Business Day and end on the last Business Day of that next calendar year.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for all relevant Classes subject to such a Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the Class exceeds the Indexed Net Asset Value of the Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

For un-hedged classes the Benchmark will be converted to the local currency of the class.

For the avoidance of doubt any underperformance versus the benchmark must be recouped before any additional Performance Fee will accrue in subsequent Performance Periods. Further, a Performance Fee will only be paid on the amount by which the Net Asset Value exceeds the Indexed Net Asset Value of the Fund. However, a Performance Fee will accrue even when shares in a relevant Class of the Fund experience a decline in value over a Performance Period that is less than the decline of the Indexed Net Asset Value of the Fund over the period.

Performance fees will be payable on increases in the Net Asset Value in accordance with the methodology set out in this section even where these reflect general market movements of underlying assets in the Fund's portfolio. However as the methodology includes a Benchmark rate any such fees would only be payable on increases above this, which represent outperformance or "alpha" Performance Fees are also payable on realised and unrealised

capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

The Depositary shall verify the calculation and payment of the Performance Fee.

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## SUBSCRIPTIONS

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### **Purchase of Shares**

Full details on how to purchase Shares are set out in the “ADMINISTRATION OF THE ICAV: Subscription Procedure” section of the Prospectus.

Details in relation to the Class Currency, investment management fee, Initial Offer Price, minimum initial investment and any minimum holding and minimum subsequent subscription amount are set out in the Schedule to this Supplement. The Directors may, in their discretion, waive the minimum amounts either generally or in relation to any specific subscriptions.

The Investment Manager is authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment and minimum holding as set out in the Schedule to this Supplement.

#### *Initial Offer Period*

Class A EUR Accumulating Shares, Class A GBP Accumulating Shares, Class A USD Accumulating Shares, Class F EUR Accumulating Shares, Class F GBP Accumulating Shares, Class F USD Accumulating Shares, Class I CHF Accumulating Shares, Class I EUR Accumulating Shares, Class I GBP Accumulating Shares, Class I NOK Accumulating Shares, Class I USD Accumulating Shares, Class R EUR Accumulating, Class R GBP Accumulating Shares, Class R USD Accumulating Shares, Class S EUR Accumulating Shares, Class S GBP Distributing Shares and Class S USD Accumulating Shares are currently available for subscription at prices calculated with reference to the Net Asset Value per Share.

For the remaining Classes of Shares the initial offer period for the Fund shall begin on the Business Day after the date of this Supplement and conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5:30 pm (Dublin time) on 30 June 2021 (the “Closing Date”).

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of signed Subscription Forms, duly completed in accordance with the instructions contained in the Subscription Form, or by such other electronic means as the Directors and the Administrator shall approve by the Closing Date.

Subscriptions will be accepted once a signed subscription Form and all supporting anti-money laundering documentation has been sent by facsimile (or other electronic means) and the original Subscription Form to follow by post promptly. Subscription monies should be paid to the account specified in the Subscription Form (or such other form specified by the Administrator) so as to be received in cleared funds no later than three Business Days after the relevant Dealing Deadline (or such other time as may be agreed with the Administrator

and notified to Shareholders), provided that the Fund reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund.

*Following the Initial Offer Period*

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

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## REDEMPTIONS

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### **How to Redeem Shares**

Requests for redemption of Shares should be addressed to the ICAV c/o the Administrator and may be made in writing, by fax or such other electronic means as the Directors and the Administrator shall agree, by way of a signed redemption request provided that the Shareholder name and account number which the redemption request has been received corresponds to that listed as the Shareholder of record registered with the Administrator.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class. Further details are set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

Redemption proceeds in respect of Shares will be paid within three Business Days of the relevant Dealing Day save in exceptional circumstances provided that all the required documentation has been furnished to and received by the Administrator.

## SCHEDULE

### Subscription and Fee Information

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Subscription Amount	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class A CAD Accumulating	1.50	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.65
Class A CAD Accumulating (hedged)	1.50	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.65
Class A CAD Distributing	1.50	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.65
Class A CAD Distributing (hedged)	1.50	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.65
Class A CHF Accumulating	1.50	CHF 10	CHF 1,000	CHF 50	Swiss Franc	Up to 5%	1.65
Class A CHF Accumulating (hedged)	1.50	CHF 10	CHF 1,000	CHF 50	Swiss Franc	Up to 5%	1.65
Class A EUR Accumulating	1.50	N/A	EUR 1,000	EUR 50	Euro	Up to 5%	1.65
Class A EUR Accumulating (hedged)	1.50	Euro 10	EUR 1,000	EUR 50	Euro	Up to 5%	1.65
Class A GBP Accumulating	1.50	N/A	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.65

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class A GBP Accumulating (hedged)	1.50	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.65
Class A GBP Distributing	1.50	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.65
Class A GBP Distributing (hedged)	1.50	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.65
Class A JPY Accumulating	1.50	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.65
Class A JPY Accumulating (hedged)	1.50	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.65
Class A JPY Distributing	1.50	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.65
Class A JPY Distributing (hedged)	1.50	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.65
Class A NOK Accumulating	1.50	NOK 100	NOK 10,000	NOK 500	Norwegia n Krone	Up to 5%	1.65
Class A NOK Accumulating (Hedged)	1.50	NOK 100	NOK 10,000	NOK 500	Norwegia n Krone	Up to 5%	1.65
Class A USD Accumulating	1.50	N/A	USD 1,000	USD 50	US Dollar	Up to 5%	1.65

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class F GBP Accumulating	1.15	N/A	GBP 100,000	GBP 50,000	UK Pound	Up to 5	1.30
Class F GBP Distributing	1.15	GBP 10	GBP 100,000	GBP 50,000	UK Pound	Up to 5	1.30
Class F EUR Accumulating	1.15	N/A	EUR 100,000	EUR 50,000	Euro	Up to 5	1.30
Class F USD Accumulating	1.15	N/A	USD 100,000	USD 50,000	US Dollar	Up to 5	1.30
Class I CAD Accumulating	0.90	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	1.05
Class I CAD Accumulating (hedged)	0.90	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	1.05
Class I CAD Distributing	0.90	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	1.05
Class I CAD Distributing (hedged)	0.90	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	1.05
Class I CHF Accumulating	0.90	N/A	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	1.05
Class I CHF Accumulating (hedged)	0.90	CHF 10	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	1.05

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class I GBP Accumulating	0.90	N/A	GBP 1,000,000	GBP 100,000	UK Pound	N/A	1.05
Class I GBP Accumulating (hedged)	0.90	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	1.05
Class I GBP Distributing	0.90	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	1.05
Class I GBP Distributing (hedged)	0.90	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	1.05
Class I EUR Accumulating	0.90	N/A	Euro 1,000,000	Euro 100,000	Euro	N/A	1.05
Class I EUR Accumulating (hedged)	0.90	Euro 10	Euro 1,000,000	Euro 100,000	Euro	N/A	1.05
Class I JPY Accumulating	0.90	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	1.05
Class I JPY Accumulating (hedged)	0.90	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	1.05
Class I JPY Distributing	0.90	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	1.05
Class I JPY Distributing (hedged)	0.90	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	1.05

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class I NOK Accumulating	0.90	N/A	NOK 10,000,000	NOK 1,000,000	Norwegian Krone	N/A	1.05
Class I NOK Accumulating (hedged)	0.90	NOK 100	NOK 10,000,000	NOK 1,000,000	Norwegian Krone	N/A	1.05
Class I USD Accumulating	0.90	N/A	USD 1,000,000	USD 100,000	US Dollar	N/A	1.05
Class P CAD Accumulating	0.40	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class P CAD Accumulating (hedged)	0.40	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class P CAD Distributing	0.40	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class P CAD Distributing (hedged)	0.40	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class P CHF Accumulating	0.40	CHF 10	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	0.55
Class P CHF Accumulating (hedged)	0.40	CHF 10	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	0.55
Class P GBP Accumulating	0.40	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55



<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class P GBP Accumulating (hedged)	0.40	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class P GBP Distributing	0.40	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class P GBP Distributing (hedged)	0.40	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class P EUR Accumulating	0.40	Euro 10	EUR 1,000,000	EUR 100,000	Euro	N/A	0.55
Class P EUR Accumulating (hedged)	0.40	Euro 10	EUR 1,000,000	EUR 100,000	Euro	N/A	0.55
Class P JPY Accumulating	0.40	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class P JPY Accumulating (hedged)	0.40	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class P JPY Distributing	0.40	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class P JPY Distributing (hedged)	0.40	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class P NOK Accumulating	0.40	NOK 100	NOK 10,000,000	NOK 1,000,000	Norwegia n Krone	N/A	0.55

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class P NOK Accumulating (hedged)	0.40	NOK 100	NOK 10,000,000	NOK 1,000,000	Norwegian Krone	N/A	0.55
Class P USD Accumulating	0.40	USD 10	USD 1,000,000	USD 100,000	US Dollar	N/A	0.55
Class R CAD Accumulating	0.90	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	1.05
Class R CAD Accumulating (hedged)	0.90	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	1.05
Class R CAD Distributing	0.90	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	1.05
Class R CAD Distributing (hedged)	0.90	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	1.05
Class R CHF Accumulating	0.90	CHF 10	CHF 1,000	CHF 50	Swiss Franc	N/A	1.05
Class R CHF Accumulating (hedged)	0.90	CHF 10	CHF 1,000	CHF 50	Swiss Franc	N/A	1.05
Class R GBP Accumulating	0.90	N/A	GBP 1,000	GBP 50	UK Pound	N/A	1.05
Class R GBP Accumulating (hedged)	0.90	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	1.05

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class R GBP Distributing	0.90	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	1.05
Class R GBP Distributing (hedged)	0.90	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	1.05
Class R EUR Accumulating	0.90	N/A	EUR 1,000	EUR 50	Euro	N/A	1.05
Class R EUR Accumulating (hedged)	0.90	Euro 10	EUR 1,000	EUR 50	Euro	N/A	1.05
Class R JPY Accumulating	0.90	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	1.05
Class R JPY Accumulating (hedged)	0.90	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	1.05
Class R JPY Distributing	0.90	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	1.05
Class R JPY Distributing (hedged)	0.90	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	1.05
Class R NOK Accumulating	0.90	NOK 100	NOK 10,000	NOK 500	Norwegia n Krone	N/A	1.05
Class R NOK Accumulating (hedged)	0.90	NOK 100	NOK 10,000	NOK 500	Norwegia n Krone	N/A	1.05

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class R USD Accumulating	0.90	N/A	USD 1,000	USD 50	US Dollar	N/A	1.05
Class S GBP Accumulating	0.75	GBP 10	GBP 50,000,000	GBP 5,000,000	UK Pound	N/A	0.90
Class S GBP Distributing	0.75	N/A	GBP 50,000,000	GBP 5,000,000	UK Pound	N/A	0.90
Class S EUR Accumulating	0.75	N/A	EUR 50,000,000	EUR 5,000,000	Euro	N/A	0.90
Class S USD Accumulating	0.75	N/A	USD 50,000,000	USD 5,000,000	US Dollar	N/A	0.90
Class X CAD Accumulating	N/A**	CAD 10	CAD 10,000,000	N/A	Canadian Dollar	N/A	N/A
Class X CAD Accumulating (hedged)	N/A**	CAD 10	CAD 10,000,000	N/A	Canadian Dollar	N/A	N/A
Class X CAD Distributing	N/A**	CAD 10	CAD 10,000,000	N/A	Canadian Dollar	N/A	N/A
Class X CAD Distributing (hedged)	N/A**	CAD 10	CAD 10,000,000	N/A	Canadian Dollar	N/A	N/A
Class X CHF Accumulating	N/A**	CHF 10	CHF 10,000,000	N/A	Swiss Franc	N/A	N/A

<b>Class</b>	<b>Investment Management Fee (%)</b>	<b>Initial Offer Price*</b>	<b>Minimum Initial Investment and Minimum Holding</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Currency</b>	<b>Initial Sales Charge (Up to %)</b>	<b>Expense Limitation (%)</b>
Class X CHF Accumulating (hedged)	N/A**	CHF 10	CHF 10,000,000	N/A	Swiss Franc	N/A	N/A
Class X GBP Accumulating	N/A**	GBP 10	GBP 10,000,000	N/A	UK Pound	N/A	N/A
Class X GBP Accumulating (hedged)	N/A**	GBP 10	GBP 10,000,000	N/A	UK Pound	N/A	N/A
Class X GBP Distributing	N/A**	GBP 10	GBP 10,000,000	N/A	UK Pound	N/A	N/A
Class X GBP Distributing (hedged)	N/A**	GBP 10	GBP 10,000,000	N/A	UK Pound	N/A	N/A
Class X EUR Accumulating	N/A**	Euro 10	EUR 10,000,000	N/A	Euro	N/A	N/A
Class X EUR Accumulating (hedged)	N/A**	Euro 10	EUR 10,000,000	N/A	Euro	N/A	N/A
Class X JPY Accumulating	N/A**	JPY 1,000	JPY 1,000,000,000	N/A	Japanese Yen	N/A	N/A
Class X JPY Accumulating (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	N/A	Japanese Yen	N/A	N/A
Class X JPY Distributing	N/A**	JPY 1,000	JPY 1,000,000,000	N/A	Japanese Yen	N/A	N/A

Class	Investment Management Fee (%)	Initial Offer Price*	Minimum Initial Investment and Minimum Holding	Minimum Subsequent Subscription Amount	Currency	Initial Sales Charge (Up to %)	Expense Limitation (%)
Class X JPY Distributing (hedged)	N/A**	JPY 1,000	JPY 1,000,000,000	N/A	Japanese Yen	N/A	N/A
Class X NOK Accumulating	N/A**	NOK 100	NOK 100,000,000	N/A	Norwegian Krone	N/A	N/A
Class X NOK Accumulating (hedged)	N/A**	NOK 100	NOK 100,000,000	N/A	Norwegian Krone	N/A	N/A
Class X USD Accumulating	N/A**	USD 10	USD 10,000,000	N/A	US Dollar	N/A	N/A

As of the date of this Supplement, only Class A (EUR, GBP, USD) Accumulating Shares, Class F (EUR, GBP, USD) Accumulating Shares, Class I (CHF, EUR, GBP, NOK, USD) Accumulating Shares, Class R (EUR, GBP, USD) Accumulating Shares, Class S (EUR, USD) Accumulating and Class S (GBP) Distributing are available for subscription. Investors seeking to invest in all other Classes should contact the Investment Manager. Upon receipt of sufficient interest in a Class, the Class may be launched.

\* The Initial Offer Price of all unlaunched Classes will be as set out above, on the relevant Dealing Day, together with any applicable Initial Charge.

\*\*Shareholder must enter into a separate agreement with the Investment Manager and/or Distributor prior to their initial subscription into Class X Shares of the Fund and may be charged a fee pursuant to such agreement.

The attention of investors in Classes for which the Investment Manager will conduct currency hedging is drawn to the section "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging".

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