

**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 U.S. 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 U.S. 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.**

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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 S&P 500 Index, Bloomberg Ticker SPXT.
<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>“LEPOs”</b>	Low Exercise Price Options, an asset whose strike price is close to zero;
<b>“S&amp;P 500”</b>	means the S&P 500 Index. The S&P 500 is a stock market index that can serve as a barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. Further details of this index can be found at <a href="http://www.spglobal.com">http://www.spglobal.com</a>
<b>“Valuation Point”</b>	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 seek long term capital appreciation.

### **Investment Policies**

Once the Fund is fully invested, under normal circumstances the Fund invests at least 80% of its net assets in equity securities or equity-linked instruments, including common stock, preferred stock and options, of U.S. companies. The Fund also may invest in equity securities of non-U.S. companies in both developed and Emerging Markets.

This Fund has no limitation on the capitalization size of the companies in which it invests nor the industry focus of companies invested in. The Fund will invest in various industries.

The Fund considers a company to be a U.S. company if:

- (i) at least 50% of the company's assets are located in the U.S.;
- (ii) at least 50% of the company's revenue is generated in the U.S.;
- (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities in the U.S.; or
- (iv) the company's securities are traded principally in the U.S.

The Fund will also invest in equity related securities including 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.

The Fund may use the following derivative securities for investment purposes: participation notes or participatory notes ("P-Notes") and/or LEPOs (as defined above), collectively known as "Synthetic Equities," where the use of such securities is consistent with the Fund's strategies. 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. For P-Notes, these countries include Bangladesh, China, India, Pakistan, Saudi Arabia, South Korea and Taiwan. Some Synthetic Equities are instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident shareholders are unable to own shares directly or find it advantageous to own shares through this indirect vehicle. Such Synthetic Equities will not embed leverage. The Fund's use of Synthetic Equities is subject to a limit of 15% of Net Asset Value.

The Fund may invest in initial public offerings ("IPOs").

### *Ancillary Non-U.S. Investments*

The Fund may invest up to 20% of net assets in non-U.S. investments. For such investments, the Fund follows the following investment policies.

The Fund may gain exposure to Chinese securities by utilizing the Stock Connect 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 (subject to a limit of 10% of Net Asset Value); and real estate investment trusts (subject to a limit of 15% of Net Asset Value). 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 S&P 500 to compare performance.

### **Investment Strategy**

In managing the Fund's investments, the Investment Manager will emphasize owning what it considers enduring high-quality businesses over the long term while focusing on risk management and avoiding a disproportionate focus on shorter term projections. To make this determination, the Investment Manager considers a variety of factors including whether a company has a strong financial position, capable management, and promising growth opportunities, as well as its level of brand recognition, patents or other proprietary intellectual property, a dominant market position and/or consistently high profit margins.

The Investment Manager focuses on companies it believes, based on its research and proprietary valuation and forecasting models, can sustain superior earnings growth over the long term and are available at what the Investment Manager believes is a reasonable price. The firm employs both traditional and alternative research methods in analyzing companies. While traditional research focuses on the business model and financial fundamentals, non-traditional research includes interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and

organizational strengths and weaknesses. The desired outcome of combining these complementary research methods is to develop a differentiated long term view on prospective investments. The Investment Manager builds relatively concentrated and unconstrained target portfolios, within the UCITS Regulations, with the goal of outperforming the S&P 500, a benchmark selected by the Investment Manager to evaluate its internal processes over a full market cycle. Alternative research channels include interviewing an issuer's competitors, customers, current and former employees and other market participants to gain a better understanding of the issuer's internal culture, the market environment in which it operates, and its competitive and organizational strengths and weaknesses.

The investment process initially commences with a search for companies that provide a high return on equity and/or return on assets with low-to-moderate leverage and market cap for such company, in excess of approximately US\$3.5 billion. This generally narrows the universe of global securities to a discrete focus group which are analysed in greater detail. This involves a review of past results, research on future growth opportunities, risk assessment and the estimation of a reasonable price. From this a sub-set of opportunities is identified and a portfolio with a high alpha proposition (excess return on an investment relative to the Investment Manager's sample benchmark) over a full market cycle is developed.

In terms of research the Investment Manager pursues a disciplined bottom-up approach to analysing potential investment opportunities. Its differentiated research process, which includes traditional and alternative research channels, can be applied across industries and geographies within both developed and Emerging Markets. It evaluates the investable pool of stable quality companies primarily based upon the following criteria: past results, growth potential and valuation.

The Investment Manager will sell a company when its view of their risks or opportunities fundamentally changes, or when it believes that the stock price no longer reflects good value. The Investment Manager will also sell if it identifies alternative investments representing greater opportunity in the course of its duties. The Fund is daily dealing and the Investment Manager will manage it in accordance with the liquidity requirements this entails, as well as constantly seeking new opportunities, but a longer term view will be taken in managing the Fund and it is anticipated that in the absence of significant developments impacting a security or price adjustments, portfolio changes may be relatively infrequent.

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. 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; Equity Securities Risk; Geographic Focus Risk – Investing in the United States 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; Small- and Mid-Capitalization Company Risk; and US Treasuries 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. The Fund shall also bear the preliminary expenses incurred in its establishment which shall amount to no more than € 40,000 and be amortised over the first five financial years of the Fund. The Directors may in their absolute discretion, following consultation with the Depository, shorten the period over which said expenses are amortised. The Fund shall bear the preliminary expenses incurred in the establishment of any new Class for the Fund.

### **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.

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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*

For all 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	1.25	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.35
Class A CAD Accumulating (hedged)	1.25	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.35
Class A CAD Distributing	1.25	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.35
Class A CAD Distributing (hedged)	1.25	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	Up to 5%	1.35
Class A CHF Accumulating	1.25	CHF 10	CHF 1,000	CHF 50	Swiss Franc	Up to 5%	1.35
Class A CHF Accumulating (hedged)	1.25	CHF 10	CHF 1,000	CHF 50	Swiss Franc	Up to 5%	1.35
Class A GBP Accumulating	1.25	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.35
Class A GBP Accumulating (hedged)	1.25	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.35
Class A GBP Distributing	1.25	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.35

<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 Distributing (hedged)	1.25	GBP 10	GBP 1,000	GBP 50	UK Pound	Up to 5%	1.35
Class A EUR Accumulating	1.25	Euro 10	EUR 1,000	EUR 50	Euro	Up to 5%	1.35
Class A EUR Accumulating (hedged)	1.25	Euro 10	EUR 1,000	EUR 50	Euro	Up to 5%	1.35
Class A JPY Accumulating	1.25	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.35
Class A JPY Accumulating (hedged)	1.25	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.35
Class A JPY Distributing	1.25	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.35
Class A JPY Distributing (hedged)	1.25	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	Up to 5%	1.35
Class A NOK Accumulating	1.25	NOK 100	NOK 10,000	NOK 500	Norwegian Krone	Up to 5%	1.35
Class A NOK Accumulating (Hedged)	1.25	NOK 100	NOK 10,000	NOK 500	Norwegian Krone	Up to 5%	1.35
Class A USD Accumulating	1.25	USD 10	USD 1,000	USD 50	US Dollar	Up to 5%	1.35

<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 CAD Accumulating	0.45	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class I CAD Accumulating (hedged)	0.45	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class I CAD Distributing	0.45	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class I CAD Distributing (hedged)	0.45	CAD 10	CAD 1,000,000	CAD 100,000	Canadian Dollar	N/A	0.55
Class I CHF Accumulating	0.45	CHF 10	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	0.55
Class I CHF Accumulating (hedged)	0.45	CHF 10	CHF 1,000,000	CHF 100,000	Swiss Franc	N/A	0.55
Class I GBP Accumulating	0.45	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class I GBP Accumulating (hedged)	0.45	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class I GBP Distributing	0.45	GBP 10	GBP 1,000,000	GBP 100,000	UK Pound	N/A	0.55
Class I GBP Distributing (hedged)	0.45	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 I EUR Accumulating	0.45	Euro 10	Euro 1,000,000	Euro 100,000	Euro	N/A	0.55
Class I EUR Accumulating (hedged)	0.45	Euro 10	Euro 1,000,000	Euro 100,000	Euro	N/A	0.55
Class I JPY Accumulating	0.45	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class I JPY Accumulating (hedged)	0.45	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class I JPY Distributing	0.45	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class I JPY Distributing (hedged)	0.45	JPY 1,000	JPY 100,000,000	JPY 10,000,000	Japanese Yen	N/A	0.55
Class I NOK Accumulating	0.45	NOK 100	NOK 10,000,000	NOK 1,000,000	Norwegian Krone	N/A	0.55
Class I NOK Accumulating (hedged)	0.45	NOK 100	NOK 10,000,000	NOK 1,000,000	Norwegian Krone	N/A	0.55
Class I USD Accumulating	0.45	USD 10	USD 1,000,000	USD 100,000	US Dollar	N/A	0.55
Class Q GBP Accumulating	0.35	GBP 10	GBP 5,000,000	GBP 500,000	UK Pound	N/A	0.45

<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 Q EUR Accumulating	0.35	Euro 10	Euro 5,000,000	Euro 500,000	Euro	N/A	0.45
Class Q USD Accumulating	0.35	USD 10	USD 5,000,000	USD 500,000	US Dollar	N/A	0.45
Class R CAD Accumulating	0.45	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	0.55
Class R CAD Accumulating (hedged)	0.45	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	0.55
Class R CAD Distributing	0.45	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	0.55
Class R CAD Distributing (hedged)	0.45	CAD 10	CAD 1,000	CAD 50	Canadian Dollar	N/A	0.55
Class R CHF Accumulating	0.45	CHF 10	CHF 1,000	CHF 50	Swiss Franc	N/A	0.55
Class R CHF Accumulating (hedged)	0.45	CHF 10	CHF 1,000	CHF 50	Swiss Franc	N/A	0.55
Class R GBP Accumulating	0.45	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	0.55
Class R GBP Accumulating (hedged)	0.45	GBP 10	GBP 1,000	GBP 50	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 R GBP Distributing	0.45	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	0.55
Class R GBP Distributing (hedged)	0.45	GBP 10	GBP 1,000	GBP 50	UK Pound	N/A	0.55
Class R EUR Accumulating	0.45	Euro 10	EUR 1,000	EUR 50	Euro	N/A	0.55
Class R EUR Accumulating (hedged)	0.45	Euro 10	EUR 1,000	EUR 50	Euro	N/A	0.55
Class R JPY Accumulating	0.45	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	0.55
Class R JPY Accumulating (hedged)	0.45	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	0.55
Class R JPY Distributing	0.45	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	0.55
Class R JPY Distributing (hedged)	0.45	JPY 1,000	JPY 100,000	JPY 5,000	Japanese Yen	N/A	0.55
Class R NOK Accumulating	0.45	NOK 100	NOK 10,000	NOK 500	Norwegian Krone	N/A	0.55
Class R NOK Accumulating (hedged)	0.45	NOK 100	NOK 10,000	NOK 500	Norwegian 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 R USD Accumulating	0.45	USD 10	USD 1,000	USD 50	US Dollar	N/A	0.55
Class R USD Distributing	0.45	USD 10	USD 1,000	USD 50	US Dollar	N/A	0.55
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
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

<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 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 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

<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 USD Accumulating	N/A**	USD 10	USD 10,000,000	N/A	US Dollar	N/A	N/A

\* 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.

\*\*\* For details of expenses included and omitted from this calculation see the section “Fees and Expenses: Investment Management Fee.”

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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