

# **Global Impact Initiative UCITS ICAV**

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## **SUPPLEMENT**

### **GII Global Gender Equality Fund**

**DATED 22 MAY 2020**



Pinsent Masons

## INDEX

1	IMPORTANT INFORMATION	1
2	DEFINITIONS	1
3	PROFILE OF A TYPICAL INVESTOR	2
4	INVESTMENT OBJECTIVE AND POLICIES	2
5	DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT	5
6	SECURITIES FINANCING TRANSACTIONS REGULATION	5
7	INVESTMENT MANAGER	5
8	DISTRIBUTOR AND PROMOTER	5
9	SHARE DEALING	6
10	FEES AND EXPENSES	7
11	DIVIDEND POLICY	8
12	SHARE CLASSES	9
13	RISK FACTORS	9
14	MATERIAL CONTRACTS	9
	SHARE CLASS TABLE	1

## 1. IMPORTANT INFORMATION

- 1.1 The Directors of the ICAV whose names appear in the section of the Prospectus under the heading "**DIRECTORY**" jointly 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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.
- 1.2 This Supplement contains information relating specifically to the GII Global Gender Equality Fund (the "Fund"), a sub-fund of the ICAV, an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 May 2020 as a UCITS pursuant to the UCITS Regulations.
- 1.3 **This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 May 2020, as may be amended or updated from time to time in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**
- 1.4 **The Fund may invest substantially in cash deposits or Money Market Instruments as described in the investment policy of the Fund. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.**
- 1.5 Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus on redemption of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of the Shareholder's investment.
- 1.6 Shareholders should note that dividends will be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

## 2. DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	means the base currency of the Fund, which shall be Euro;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the retail banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"Class B Accumulating Shares"	means the Class B Accumulating (EUR) Shares, Class B Accumulating (USD) Shares, Class B Accumulating (GBP) Shares and Class B Accumulating (AUD) Shares;
"Class B Distributing Shares"	means the Class B Distributing (EUR) Shares, Class B Distributing (USD) Shares and the Class B Distributing (AUD) Shares;
"Dealing Day"	means each Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one dealing day per fortnight;

"Dealing Deadline for Subscriptions and Redemptions"	means 13:00pm (Irish time) one (1) Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Manager may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Manager and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Distributor"	means Global Impact Initiative PTY Ltd;
"Distribution Agreement"	means the Distribution Agreement dated 22 May 2020 between the Manager and the Distributor. Further information in relation to the Distribution Agreement is set out below under the heading "Material Contracts";
"ESG"	means Environmental, Social and Governance or a class of investing that is also know as 'sustainable investing'. This is an umbrella term for investments that seek positive returns and long-term impact on society, environment, and the performance of the business;
"GICS"	means the Global Industry Classification Standards which is an agreed industry standard way to categorise major companies into specific sectors (e.g. energy, healthcare etc.);
"Investment Manager"	means RobecoSAM AG;
"MSCI World Index"	means the MSCI World Index, which is a stock market index of currently 1,655 world stocks maintained by MSCI Inc., which is a broad global equity benchmark that represents large and midcap equity performance across developed markets in the world. The MSCI World Index currently includes securities from 23 developed countries (and excludes stocks from emerging and frontier economies);
"Redemption Settlement Cut-Off"	means 15:00 three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator;
"Subscription Settlement Cut-Off"	means 15:00 three (3) Business Days after the relevant Dealing Day;
"Valuation Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance; and
"Valuation Point"	means 17:00pm (Irish time) on each Valuation Day at which time the Net Asset Value is calculated or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point shall be after the Dealing Deadline.

### 3. PROFILE OF A TYPICAL INVESTOR

The Fund is intended to serve as a long-term investment option and should not be viewed as an appropriate investment vehicle for short-term gain or trading. The Fund may be suitable for investors seeking capital growth.

### 4. INVESTMENT OBJECTIVE AND POLICIES

#### 4.1 Investment Objective

The primary objective of the Fund is to seek to achieve long-term growth.

## 4.2 Investment Policies

The Fund achieves its investment objective by investing at least 80% of its assets in a portfolio of carefully selected global companies which exhibit a high degree of gender equality and ESG.

A high degree of gender equality means that a company consciously recognises and promotes gender equality by recruiting, nurturing and retaining female talent at all levels of the company's organisation, including at the management and board level.

Companies are selected on the basis of recognition and promotion of gender equality based on a proprietary scoring system of the Investment Manager. The key areas that are considered are: (i) board nomination process and representation; (ii) talent management and workforce representation; (iii) equal remuneration and retention; (iv) employee health and well-being; and (v) trend of employee engagement.

Corporate ESG means striving to achieve economic success while simultaneously taking into account environmental, social and governance objectives. Areas such as corporate strategy, corporate governance, transparency, equal pay, employee diversity and the range of products and services offered by a company are taken into account in the assessment of gender equality and sustainability.

Companies are assessed in the context of sustainability against the Investment Manager's proprietary methodology - RobecoSAM Corporate Sustainability Assessment ("CSA"). The CSA allows for a detailed assessment of underlying key economic, environmental, and social criteria which are linked to the business model and the financial value drivers of a company. It is based on an online questionnaire that is specifically designed for each sector/industry group and covers around 100 data points (for example, code of business conduct, risk and crisis management, Supply Chain Management, Environmental Policy, Operational Eco-Efficiency, Human Capital Development, Labour Practices or Occupational Health & Safety). The Investment Manager's proprietary database contains sustainability information for over 4'500 listed companies. The strategy excludes the 20% lowest ranked companies from the eligible investment universe.

Up to 20% of the assets of the Fund may also be invested in the following assets: (i) equities and equity-related securities of other companies; (ii) Collective Investment Schemes; and (iii) cash, cash equivalents and Money Market Instruments.

The Fund is actively managed and does not reference an index from a stock selection perspective. However, the Investment Manager uses the MSCI World Index as a guide from a geographic and industrial focus as outlined further below under the heading of this Supplement entitled "Geographic, Industry and Market Focus".

### 4.2.1 Equities and Equity-Related Securities

Equity-related securities to which the Fund may have exposure, include, but are not limited, to common stock, preference and convertible preference shares, ADRs and GDR.

### 4.2.2 Collective Investment Schemes

The Fund may invest up to 10% of its net assets in the units and/or shares of open-ended ETFs and CIS, including money market funds, to gain indirect exposure to the investments outlined in the investment policy section above in accordance with the requirements of the Central Bank. For the avoidance of doubt, open-ended ETFs are considered CIS. The Fund may not invest in a fund of fund or a feeder fund.

### 4.2.3 Cash, Cash Equivalents and Money Market Instruments

For cash management purposes or in response to adverse market, economic or political conditions, the Fund may also hold high levels of cash (including in currencies other than the Base Currency) and invest in Money Market Instruments and cash equivalents. Money Market Instruments, include but are not limited to, fixed or floating rate government debt and

fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies). Cash equivalents include but are not limited to, certificates of deposit, cash deposits denominated in such currency or currencies as the Investment Manager may determine and short-dated debt instruments (for example treasury bills, municipal notes or demand deposits).

Such investment is made in order to manage the cash held by the Fund which is required for investment in other investments outlined in the investment policy section above. Though investment in cash, cash equivalents and money market instruments is not a primary investment focus of the Fund, the Fund may at times be significantly invested in these assets in order to manage the cash held by the Fund.

#### 4.3 **Geographic, Industry and Market Focus**

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region. The Fund may invest in both developed and emerging markets. The Fund may invest up to 20% of its net assets in emerging market countries.

While the Fund does not have any specific industry or market focus and may, at the discretion of the Investment Manager, seek to gain exposure to one or more different industry sectors or markets, the Investment Manager may use the MSCI World Index as a guide from a geographic and industry focus and generally deviates +/- 10% from the MSCI World Index as it relates to currencies and +/- 5% as it relates to companies in the MSCI World Index and classified according to GICS.

#### 4.4 **Investment Strategies**

The investment approach is active, fundamental, with stocks being selected bottom-up. The investment process consists of four steps that guide the investment team as follows:

- Identification of attractive investment opportunities that fit within the eligible investment universe;
- Idea generation – gender equality screening, profitability and valuation review;
- Formulation of concrete investment recommendations after undergoing in-depth due diligence; and
- Construction of portfolio of 40-70 holdings.

It is the Investment Manager's conviction that companies that manage gender equality issues well, promote an equitable workplace and that offer strong business fundamentals are in a strong position to deliver positive long term shareholder value.

In addition to the assessment of gender equality and sustainability, the investment strategy is based on an active portfolio management approach which incorporates further financial analyses of the relevant companies.

Focusing on quality and valuation quality is indicated by several perspectives on a company such as the durability of its business model, the robustness and dependability of its competitive position, the persistency, visibility and strength of operating performance. The in-house analysis assesses a company's cash generation ability, the quality of earnings, the success of the business model over multiple time periods, management track record, capital allocation and other important drivers. To assess the valuation, an internal economic profit model is used focusing on return on invested capital, weighted average costs of capital and growth.

Factors mentioned in the preceding paragraph are part of the ongoing fundamental research conducted by the Investment Manager's analysts and portfolio managers. Prior to an investment being made, companies are taken on a diligent research process. For example, companies are analysed on various ESG, quality and valuation factors and put in context of relevant peers. Supported by internal valuation tools (proprietary valuation models utilised by

the Investment Manager to determine the profitability of a stock) and/or external sell-side brokers which provide the Investment Manager with investment research analysis, the investment team need to conclude on their recommended investment ideas and report their findings and conclusions in a documented investment case.

## **5. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**

5.1 The Fund does not currently use FDIs. In the event that the Manager intends to employ FDIs in the future with respect to the Fund, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Fund engaging in FDI transactions. This Supplement will also be updated prior to the employment of FDIs with respect to the Fund.

### **5.2 Investment and Borrowing Restrictions**

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus. Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the NAV of the Fund. The Fund may borrow to meet redemption requests. The remaining borrowing restrictions for the Fund are set out in the main body of the Prospectus.

## **6. SECURITIES FINANCING TRANSACTIONS REGULATION**

6.1 The Fund will not use repurchase/reverse repurchase agreements and securities lending or total return swaps for efficient portfolio management/investment purposes.

## **7. INVESTMENT MANAGER**

7.1 RobecoSAM AG has been appointed as the Investment Manager of the Fund to provide discretionary investment management services.

7.2 RobecoSAM AG is an asset management company which was founded in 2001 under the name SAM Sustainable Asset Management Ltd., as a Swiss joint-stock company. Robeco SAM AG has its registered office at Josefstrassse 218, CH- 8005 Zurich, Switzerland. It is an asset manager of collective investments schemes within the meaning of the Swiss Collective Investment Scheme Act and as such is supervised by the Swiss Financial Market Supervisory Authority (FINMA).

7.3 Details of the Investment Management Agreement are set out below in the "**Material Contracts**" section of this Supplement.

## **8. DISTRIBUTOR AND PROMOTER**

8.1 Global Impact Initiative PTY Ltd ("**GII**") has been appointed as the Distributor and Promoter of the Fund to provide distribution services.

8.2 GII works with businesses to create and distribute impact investments seeking both a positive financial return and a positive social or environmental impact. GII works with sovereign wealth funds, central banks, insurance companies, corporations, pension plans, endowments, foundations, family offices, private banks and retail investors to create and distribute bespoke investment solutions in partnership with some of the world's largest and most successful investment managers. GII is registered with the Australian Securities & Investments commission and has its registered office at Level 30 Australia Square, 264 George St., Sydney NSW Australia 2000.

8.3 Details of the Distribution Agreement are set out below in the "**Material Contracts**" section of this Supplement.

## **9. SHARE DEALING**

### **9.1 Subscription for Shares**

9.2 Applications for Shares may be made through the Administrator through the process described in the Prospectus under the heading “**Subscription for Shares**”.

### **9.3 Initial Offer Period**

9.4 The Initial Offer Period for the Class B Distributing Shares and the Class B Accumulating Shares is set out in the Share Class Table below or shall be such other date(s) as any one Director may determine in accordance with the requirements of the Central Bank.

### **9.5 Initial Offer Price**

9.6 During the Initial Offer Period, the Class B Accumulating Shares and the Class B Distributing Shares will be available for subscription at the Initial Price for those shares set out in the Share Class Table below.

### **9.7 Following the Initial Offer Period**

9.8 Following the close of the Initial Offer Period, the Class B Accumulating Shares and the Class B Distributing Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges.

### **9.9 Redemption of Shares**

9.10 Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the heading “**Redemption of Shares**”.

### **9.11 Conversion of Shares**

9.12 Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

9.13 A Conversion Fee will not be applied where Shareholders convert their Shares in the Fund to another Class in the Fund.

### **9.14 Suspension of Dealing**

9.15 Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **9.16 Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size**

9.17 Details of the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable to each Class, if any, shall be as set out in the section “Share Class Table” below.



## 10. FEES AND EXPENSES

10.1 The Fund shall bear the portion of the fees and operating expenses attributable to it of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus and below.

### 10.2 Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed under the heading "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised.

### 10.3 Administrator's Fees

10.4 The Administrator, a delegate of the Manager, shall be entitled to receive out of the assets of the Fund, an annual fee which (plus VAT, if any) as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €25,200.

NAV of the Fund	Administration Fee per Annum
From EUR 0 to EUR 250 million	0.0125%
From EUR 250 million to EUR 1 billion	0.0075%
In excess of EUR 1 billion	0.005%

10.5 The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia transfer agency services, account maintenance, facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

10.6 The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### 10.7 Depositary Fees

10.8 The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €17,400.

NAV of the Fund	Depositary Fee per Annum
From EUR 0 to EUR 100 million	0.025%
From EUR 100 million to EUR 500 million	0.02%
From and above EUR 500 million	0.015%

10.9 The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### 10.10 Management Fee

10.11 The Manager shall be entitled to receive out of the assets of the Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class of up to 0.05% of the net assets of the Fund, subject to an overall annual minimum fee of €55,000. The Management Fees payable to the Manager will be accrued and calculated at each Valuation Point and payable monthly in arrears as follows:

10.12 The Manager is entitled to increase its Management Fees up to a maximum of 0.085% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

- 10.13 The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.
- 10.14 The Manager may rebate all or part of its Management Fees to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.
- 10.15 **Distributor and Promoter's Fee**
- 10.16 The Distributor, in its role as distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.3% of the net assets of the Fund. The Distribution Fees payable to the Distributor will be accrued and calculated at each Valuation Point and payable monthly in arrears. The Distributor shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.
- 10.17 **Investment Manager's Fees**
- 10.18 The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of which will not exceed 0.70% of the net assets of the Fund. The fee payable to the Investment Manager will be accrued and calculated at each Valuation Point based on the previous Business Days Net Asset Value and will be payable monthly in arrears as follows:
- 10.19 Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.
- 10.20 **Subscription/Redemption/Conversion Fees**
- 10.21 It is not intended to charge any subscription/redemption or conversion fees in respect of any Class. Shareholders will be notified in advance, as appropriate, in the event that such fees will be charged in the future.
- 10.22 **Anti-Dilution Levy**
- 10.23 An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section entitled "Anti-Dilution Levy". Details of whether an Anti-Dilution Levy is applicable to a Class shall be as set out in the section "Share Class Table" below.
- 11. DIVIDEND POLICY**
- 11.1 The Directors may, in their absolute discretion, declare dividends in respect of the Class B Distributing Shares. The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of the Fund's net investment income return (i.e. income from dividends, interest or otherwise, less that Fund's accrued expenses for the accounting period).
- 11.2 The ex-dividend dates in relation to these dividends will be 30 June and 31 December in each year.
- 11.3 Dividends 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 check have been completed.
- 11.4 All income and profits earned by the Fund attributable to an Accumulating Class will accrue to the benefit of that Class of Shares and will be reflected in the Net Asset Value attributable to that Class of Shares.

- 11.5 Detail of whether a Class is an Accumulating Class or a Distributing Class is set out in the KIID.
- 11.6 Further details of the dividend policy is set out in the Prospectus under the heading "**DIVIDEND POLICY**".

## **12. SHARE CLASSES**

The following is a description of the Classes of Shares being offered.

### **Class B Accumulating Shares**

Class B Accumulating Shares are an Accumulating Class of the Fund and will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to the Class will be accumulated in the Net Asset Value per Share of the relevant Class.

### **Class B Distributing Shares**

Class B Distributing Shares are a Distributing Class and all Shareholders in this Class will be eligible to receive dividends.

Such dividends may or may not be declared and there is no obligation for the ICAV to declare a dividend to eligible Shareholders. The Directors anticipate paying dividends by bank transfer to the designated account of the relevant to the extent that it has sufficient financial resources to do so.

The ICAV will make a decision with respect to the payment of a periodic dividend contingent upon the particular financial circumstances of the Fund, the period being reviewed and, if declared, will only make such dividend declaration in accordance with relevant law.

In respect of the Distributing Classes, the Directors will, in consultation with the Investment manager, determine whether and to what extent dividends shall be paid by the Fund in respect of the Distributing Classes. Dividends (when declared) will normally be declared on the first Friday in April of each year (or the next Business Day in the event that such a day is not a Business Day) and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares.

The Directors also have the power under the Instrument to declare interim dividends. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

Dividends, if any will be paid from the net income and realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund.

Dividends payable to Shareholders in respect of any of the Distributing Classes will be paid by electronic transfer to the bank account designated by the relevant Shareholder in which case the dividend will be paid at the expense of the payee.

## **13. RISK FACTORS**

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

## **14. MATERIAL CONTRACTS**

- 14.1 The following contracts (or such other contracts as may be disclosed in the Prospectus), have been entered into and are, or may be, material:

## 14.2 **Investment Management Agreement**

14.3 The Investment Management Agreement states that the Investment Manager shall exercise the due care of a professional investment manager of collective investment schemes in the performance of its duties as set out in the Investment Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities provided that the Investment Manager shall not be liable for any decline in the value of the Investments of the Fund to the extent that such decline results from any investment decision made by the Investment Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly or with wilful default. Under the Investment Management Agreement, subject to the indemnity provided below, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud, recklessness or bad faith of or by the Investment Manager in the performance of its duties as set out in the Investment Management Agreement.

14.4 The Investment Manager shall indemnify and keep indemnified and hold harmless the Manager, the Manager (and each of their respective directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of their respective directors, officers, employees or agents) arising out of or in connection with the performance of the Investment Manager's obligations and duties as set out in the Investment Management Agreement in the absence of any negligence, wilful default, fraud, recklessness or bad faith of or by the Manager in the performance or non-performance of their respective duties as set out in the Investment Management Agreement or as otherwise may be required by law. The Investment Management Agreement will continue in force until terminated by either party on 90 days' notice in writing to the other party, provided that it may be terminated forthwith by notice in writing by either party to the other party if the other party commits any material breach of its obligations under the Investment Management Agreement and fails to make good such breach within 30 days of receipt of written notice requiring it to do so, or if the other party is dissolved or otherwise enters into insolvency proceedings. The Manager may also terminate the Investment Management Agreement at any time by giving notice in writing if the Investment Manager ceases to be authorised by its competent regulatory authority or if the Investment Manager shall fail to fulfil its duties as set out in the Investment Management Agreement for a period of 90 consecutive days.

## 14.5 **Distribution Agreement**

14.6 The Distribution Agreement dated provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager or the Distributor by giving not less than 90 days' written notice to the other party. However, in certain circumstances the Distribution Agreement may be terminated without a minimum period of notice by either party. The Distribution Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, recklessness, wilful default of the Distributor or breach of the Distribution Agreement by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the Distributor shall indemnify and hold the Manager (and its directors, officers and agents) harmless against all or any damages, losses, liabilities, actions, proceedings, claims, reasonable costs and expenses (including without limitation, reasonable legal fees and expenses) suffered by it in the performance of its duties hereunder in the absence of the Manager's wilful default, fraud, bad faith, negligence or material breach of its obligations under the Distribution Agreement.

**SHARE CLASS TABLE**

	CLASS B ACCUMULATING SHARES			CLASS B DISTRIBUTING SHARES		
	Class B ACC (EUR)	Class B ACC (USD)	Class B ACC (AUD)	Class B INC (EUR)	Class B INC (USD)	Class B INC (AUD)
<b>Initial Issue Price</b>	€1.00	€1.00	€1.00	€1.00	€1.00	€1.00
<b>Initial Offer Period</b>	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020	9.00am (Irish time) on 25 May 2020 until 5.00pm (Irish time) on 25 November 2020
<b>Currency Denomination</b>	EURO	USD	AUD	EUR	USD	AUD
<b>Hedged Class / Unhedged Class</b>	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
<b>Accumulating Class / Distributing Class</b>	Accumulating	Accumulating	Accumulating	Distributing	Distributing	Distributing
<b>Minimum Initial Subscription</b>	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
<b>Minimum Holding</b>	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
<b>Minimum Subsequent Transaction Size</b>	500	500	500	500	500	500
<b>Anti-dilution Levy</b>	N/A	N/A	N/A	N/A	N/A	N/A