

---

**Pzena Value Funds plc**  
**(the "Company")**

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

**Pzena Emerging Markets Select Value Fund**  
**(the "Fund")**

**SUPPLEMENT TO PROSPECTUS**

**26 August 2022**

---

Pzena Emerging Markets Select Value Fund is a Fund of Pzena Value Funds plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time, with the prior approval of the Central Bank.

A description of Pzena Value Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to Pzena Emerging Markets Select Value Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current Funds of the Company are Pzena Global Focused Value Fund, Pzena Global Value Fund, Pzena U.S. Large Cap Value Fund, and Pzena Emerging Markets Focused Value Fund.**

**The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and, where applicable, the relevant country supplement in respect of the Pzena Emerging Markets Select Value Fund which may contain, inter alia, the selling restrictions and tax information applicable in the relevant jurisdiction. The distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus and, where applicable, the relevant country supplement.**

**Due to the Fund's investment in Emerging Markets, an investment in the Pzena Emerging Markets Select Value Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.**

**Investors should note that the Directors may, in their sole discretion, charge up to 0.50% on net subscriptions to the Fund and on net redemptions for the Fund. An investment in the Fund should be viewed as a medium to long term investment.**

The Directors of the Company, whose names appear on page 12 of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

## **TABLE OF CONTENTS**

Definitions.....	4
The Fund.....	6
Profile of a typical investor .....	7
Investment Objective .....	7
Investment Policy.....	7
Investment and Borrowing Restrictions .....	13
Dividend Policy .....	13
German Tax Reporting .....	14
Risk Factors.....	14
Subscriptions.....	20
Redemptions .....	22
Management Fee.....	23
Investment Management Fee.....	23
Administration Fee .....	24
Depository Fee.....	24
Establishment Expenses .....	25
Operating Expenses – General .....	25

## Definitions

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

<b>"Accumulating Shares"</b>	means the A USD Shares, the A AUD Shares, the A EUR Shares, the A GBP Shares, the A CHF Shares, the A JPY Shares, the B USD Shares, the B EUR Shares, the B GBP Shares, the C USD Shares, the C EUR Shares, the C CHF Shares, the D USD Shares, the D EUR Shares, the D GBP Shares, and the E USD Shares;
<b>"Australian Dollar" or "AUD" or "A\$"</b>	means Australian Dollar, the lawful currency of Australia;
<b>"Distributing Shares"</b>	means the A GBP Distributing Shares, the B GBP Distributing Shares and the D GBP Distributing Shares which pay a dividend;
<b>"Emerging Markets"</b>	generally means any countries that are included in the Morgan Stanley Capital International Emerging Markets Index or the Morgan Stanley Capital International Frontier Markets Index (each an "Index"). The Factsheet for each Index lists the relevant countries included in each Index, and these Factsheets can be found at <a href="https://www.msci.com/equity-fact-sheet-search">https://www.msci.com/equity-fact-sheet-search</a> ;
<b>"Emerging Market Companies"</b>	means companies that are located in, that primarily operate from, that source more than 50% of their revenue from or that maintain more than 50% of their assets in, Emerging Markets;
<b>"Fund"</b>	means the Pzena Emerging Markets Select Value Fund;
<b>"Prospectus"</b>	means the prospectus of the Company dated 1 December 2020 and all relevant supplements and revisions thereto;
<b>"Recognised Markets"</b>	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II of the Prospectus;
<b>"Redemption Date"</b>	means every Business Day;

**“Shares”**

means, where the context so requires, the A USD Shares, the A AUD Shares, the A EUR Shares, the A GBP Shares, the A CHF Shares, the A JPY Shares, the A GBP Distributing Shares, the B USD Shares, the B EUR Shares, the B GBP Shares, the B GBP Distributing Shares, the C USD Shares, the C EUR Shares, the C CHF Shares, the D USD Shares, the D EUR Shares, the D GBP Shares, the D GBP Distributing Shares and the E USD Shares;

**“Subscription Date”**

means every Business Day;

**“Supplement”**

means this supplement;

**“Valuation Date”**

means the relevant Subscription Date or Redemption Date; and

**“Valuation Point”**

means the close of business in the last relevant market on each Valuation Date.

## **The Fund**

This Supplement is issued in connection with the offer of the Pzena Emerging Markets Select Value Fund, which has nineteen share classes:

- the A USD Shares;
- the A AUD Shares;
- the A EUR Shares;
- the A GBP Shares;
- the A CHF Shares;
- the A JPY Shares;
- the A GBP Distributing Shares;
- the B USD Shares;
- the B EUR Shares;
- the B GBP Shares;
- the B GBP Distributing Shares;
- the C USD Shares;
- the C EUR Shares;
- the C CHF Shares;
- the D USD Shares;
- the D EUR Shares;
- the D GBP Shares;
- the D GBP Distributing Shares; and
- the E USD Shares.

The A Share classes are intended to be subscribed for by institutional investors, consistent with the section of this Supplement entitled: "*Profile of a typical investor*" below.

The B Share classes can cater for subscription by entities performing discretionary portfolio management, independent advisory, or non-independent advisory, activities which have separate fee arrangements with their clients under which the entities have agreed not to receive and retain any commissions and/or inducements.

The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The base currency of the Fund is U.S. Dollars.

### **Profile of a typical investor**

The Fund is suitable for investors seeking capital appreciation, with a long term investment horizon and who are prepared to accept a level of volatility.

### **Investment Objective**

The investment objective of the Fund is to achieve long-term growth of capital through investments in equity securities of Emerging Market Companies.

### **Investment Policy**

To pursue its objective, the Fund will be actively managed and will invest primarily in equity securities of Emerging Market Companies. These securities will consist of companies listed or traded on foreign stock exchanges or over the counter and in developed and Emerging Markets which have securities listed or traded on the Recognised Markets as set forth in Appendix II of the Prospectus. In managing the Fund's assets, the Investment Manager will follow a classic value strategy and conduct fundamental securities analysis. It will seek to identify companies from a universe generally consisting of Emerging Market Companies. It will construct a portfolio generally consisting of 30 to 60 companies that it believes are in the most undervalued portion of that universe. In the Investment Manager's opinion, normal earnings provide the most accurate measure for evaluating a company's prospects by smoothing out extreme high and low periods of performance, and thus this is the measure on which the Investment Manager focuses. Securities considered for investment will typically include companies undergoing temporary stress in the present business environment but where the Investment Manager judges there is a management plan or other mechanism by which earnings can be restored to the normal level. Furthermore, the Investment Manager seeks companies with attributes – e.g., trough levels of cash flow, liquidation value – that provide downside valuation protection.

In choosing individual securities, the Investment Manager will screen companies from a universe generally consisting of the largest 1,000 Emerging Market companies. Using fundamental research and proprietary computer models, the Investment Manager ranks these companies from the least to the most expensive on the basis of current share price to normal long-term earning power. The Investment Manager will generally consider investing only in those companies that rank among the cheapest 20% of the universe, and systematically rule out companies whose share price is not among the most attractive. Before investing, the Investment Manager will consider the value of an entire business relative to its price. The Investment Manager views the Fund as a long-term business investor, rather than a stock buyer. This systematic process is intended to ensure that the Fund's portfolio avoids the emotional inputs that can lead to overvalued securities.

The Investment Manager approaches sell decisions from the same disciplined framework. The Investment Manager generally will sell any stock that ranks in the more expensive half of the universe. In addition, if another security is identified with return and risk characteristics that are meaningfully superior to one in the Fund's portfolio, the Investment Manager may sell earlier.

Subject to the Central Bank Regulations, there is no limitation on the countries or geographic regions in which the Fund may invest, though the Fund will generally aim to invest at least 70% of its assets in Emerging Markets. It is anticipated

that once the Fund is 90% invested, the Fund generally will be invested in at least five different countries. In addition, the total assets of the Fund invested in any single country will not exceed the greater of (a) 20% of the total assets of the Fund, or (b) 150% of the country's weight in the greater of (i) the Morgan Stanley Capital International Emerging Markets Index or (ii) the Morgan Stanley Capital International Frontier Markets Index.

The extent of the Fund's investment in Russia is not expected to exceed 20% of its Net Asset Value. Where the Fund seeks to invest in securities listed or traded in Russia, such investments will only be made in securities that are listed or traded on the Moscow Exchange.

The Fund intends to invest in securities denominated in the currencies of a variety of countries. The Fund also may invest in securities denominated in multinational currencies such as the Euro.

Most of the purchases and sales made by the Fund will be made in the primary trading market for the particular security. The Fund may invest in securities of non-US issuers either directly or through "depository receipts."

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or short-term investment grade money market obligations with maturities of up to one year. In addition, on occasion, the Investment Manager may deem it advisable to adopt a temporary defensive posture by investing a larger percentage of its assets in cash and/or short-term money market obligations. Short-term money market obligations, which may be denominated in various currencies, consist of obligations of US and foreign governments, their agencies or instrumentalities; obligations of foreign and US banks, and commercial paper of corporations that, at the time of purchase, have a class of debt securities outstanding that is rated one of the highest two categories by a nationally recognised statistical rating agency or is determined by the Investment Manager to be of equivalent quality. For temporary defensive purposes, including during times of international political or economic uncertainty, the Fund may also invest, without limit, in securities denominated in US dollars through investment in obligations issued or guaranteed by the US Government, its agencies or instrumentalities (US Government securities).

The Fund may also invest in equities of companies listed on Recognised Markets located in China. Furthermore, the Fund may invest in China A Shares directly (for example, via China Stock Connect) and/or gain exposure to China A Shares indirectly by investing in participation notes issued by Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission. Participation notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

Investors may obtain certain portfolio holding information upon written request to the Investment Manager.

#### *Approach to ESG*

The Fund is classified as an 'Article 8' product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("**SFDR**"). As detailed below, the social and environmental characteristics promoted by the Fund are a society free of the harm caused by smoking tobacco and the dangers of controversial weapons, and a path to a lower carbon future. The Fund also invests in companies that apply good corporate governance practices and in this



regard, as detailed below, environmental, social and governance (“**ESG**”) integration, and active ownership, form part of the investment process employed by the Investment Manager in respect of the Fund, and the Fund also employs exclusions on controversial weapons, tobacco, and coal, along with a carbon target.

The Fund does not have as its objective sustainable investment.

### *ESG Integration*

ESG issues, including but not limited to, climate change, environmental resource management, workforce management, and good governance, can be a material driver of performance. In some cases, ESG issues may pose a risk to, or negatively impact the value of an underlying investment; while other ESG issues can be a source of opportunity. As part of its investment process, the Investment Manager integrates all financially material issues, including both ESG issues that may present an opportunity, and/or ESG risks, into its investment decisions and evaluates these on an ongoing basis.

An ESG risk, also known as a sustainability risk, is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the underlying investment, and in turn the Fund. Where an ESG risk materialises in respect of a company, there may be a negative impact on, or may be an entire loss of, its value. This may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may also be diverted from furthering its business and be absorbed seeking to deal with the relevant ESG risk(s), including changes to business practices and dealing with investigations and litigation. ESG risks may arise and impact a specific investment or may have a broader impact on an economic sector, geographical region and/or jurisdiction. ESG risks may give rise to loss of corporate assets and/or physical loss including damage to real estate and infrastructure.

Assessing the potential impact of ESG issues, including those that may be a source of opportunity for the Fund, and/or ESG risks, on a company is critical to the Investment Manager’s investment process. All financially material sustainability or ESG issues are, therefore, evaluated as part of the Investment Manager’s bottom-up fundamental investment process. ESG issues are integrated into the Investment Manager’s decision-making processes, thoroughly analysed, discussed with industry experts and company management, evaluated with the portfolio management team in respect of the Fund and monitored continuously, directly determining the investment case and position sizing. As part of this process, the Investment Manager speaks with competitors, customers, and suppliers; conducts field research such as site visits to plants, stores, or other facilities; analyses the financials and public filings of the company and its competitors; and occasionally purchases independent research reports. Additionally, the Investment Manager may consider ratings and research produced by a variety of third-party ESG data providers to augment this analysis.

The materiality of ESG issues differs by company and industry and therefore the ESG issues that are promoted through the Investment Manager’s fundamental analysis are bottom-up and company-specific. The Investment Manager examines ESG issues as well as other considerations that can influence the company’s long-term performance and risk profile. Each issue, whether under the ESG heading or

otherwise, is analyzed on its own merit and does not necessarily preclude the Investment Manager from considering an investment. The evaluation of ESG issues focuses on their potential to impact future profitability and risk profile, and the Investment Manager assess the degree to which these are already factored into the current market valuation of the company. A potential investee company may be rejected due to ESG concerns if the negative financial impact is deemed sufficiently material, the issue significantly increases the company's risk profile, or management does not have a credible plan to remediate the issue. Post-investment, the Investment Manager continually monitors risk factors that can have a financial impact on an investee company. Much of this monitoring is conducted through the Investment Manager's on-going research and regular conversations with the investee company's management. Further, the Investment Manager's ESG analysts are responsible for an additional layer of ESG governance, whereby, through a series of watch lists, they monitor material ESG issues and developments. These may include, though not limited to: UN Global Compact violations, reputational risk incidents, and company/portfolio carbon footprint.

The Fund operates under the belief that if not effectively managed, ESG risks may drive unacceptably wide asymmetric ranges of outcomes. Conversely, remediation of ESG risks can narrow the range of potential outcomes for an investment. Assessing the potential impact of ESG issues on a company in which the Fund may invest is therefore critical to the Fund's investment process, both in terms of downside risk protection and assessing any future upside potential. To the extent that a sustainability risk occurs, or occurs in a manner that is not reasonably anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of the Fund.

It should be noted that the assessment of ESG issues is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager's assessments will correctly assess the impact of ESG issues on the Fund's investments. At this time, the Investment Manager is unable to give a quantitative assessment of the extent of these issues and the likely impact of such issues on the returns of the Fund. Further information on the Investment Manager's integrated approach to ESG can be found on its website, [www.pzena.com](http://www.pzena.com).

#### *Active Ownership*

Once an investment is made, there is significant emphasis on engagement with management over the lifetime of the investment. Through these conversations, proxy voting and other escalation options, the Fund seeks to exert a constructive long-term oriented influence on the trajectory of the company. In this regard, if the Investment Manager determine an ESG issue to be material, the Investment Manager will engage company management in order to develop a robust understanding of the company's exposure to the issue, and management's plans to address it. As appropriate, the Investment Manager may advocate for changes to a company's actions. Further, if the Investment Manager identifies a material ESG issue that company management does not have a clear plan to remediate,

the Investment Manager may avoid investing, or exit an existing position altogether.

### *Exclusions*

The Investment Manager has incorporated binding exclusions into the Fund's investment process, excluding controversial weapons, tobacco and coal. Through these exclusions, the Fund seeks promote specific social and environmental values that are important to society and are otherwise independent of the Investment Manager's ESG integrated research process (as detailed above).

To limit the Fund's exposure to tobacco, the Investment Manager screens recent-year revenues, excluding from investment those companies with greater than 50% of such revenues deriving from tobacco-related business activities.

In order to implement restrictions on controversial weapons, the Investment Manager excludes from investment the following: (i) companies with industry ties to cluster munitions; (ii) companies with industry ties to the manufacture of landmines (excluding positive indicators such as safety); (iii) companies that manufacture biological and chemical weapons, including weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties to kill, injure, or incapacitate; (iv) companies that manufacture key biological and chemical weapons components; (v) companies with industry ties to nuclear weapons that generate more than 2% of revenues from such activities; and (vi) companies involved in the production of depleted uranium weapons, ammunition and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds; kinetic energy missiles made with depleted uranium penetrators; and depleted uranium enhanced armour, including composite tank armour.

Further, the Investment Manager seeks to limit the Fund's exposure to coal by restricting those companies with greater than 10% of revenues derived from thermal coal-based power generation or from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. Such calculations exclude revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal, and coal trading.

### *Carbon Target*

The Investment Manager promotes the importance of de-carbonization by managing the Fund with a carbon constraint of keeping carbon emissions intensity (being Scope 1 & 2 emissions divided by sales reported by the investee companies) below that of the MSCI EM Value Index ("**Carbon Benchmark**"). Scope 1 carbon emissions are those from sources owned or controlled by the investee company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 carbon emissions are those caused by the generation of electricity purchased by the investee company. Carbon emission intensity is the measurement of the absolute carbon footprint as the calculation divides the measurement of Scope 1 & 2 emissions by sales to adjust for investee company size. The Investment Manager believes that the way in which it calculates the carbon intensity of both the Fund and the Carbon Benchmark (i.e., by reference to the total value of sales of each underlying investee company, thereby adjusting for company size), is a more accurate measurement of carbon output, rather than simply measuring carbon output and/or intensity by references to the portfolio's absolute carbon footprint. This metric is also a more style-neutral metric that is

less subject to swings in valuation. Reporting on the Fund's carbon emissions intensity relative to the Carbon Benchmark can be provided by the Investment Manager upon request.

### *Governance*

The Investment Manager believes that good governance practices are fundamental and assessing the quality of governance practices is critical to determining the risk profile of an investment. As part of the investment due diligence process, the Investment Manager assesses the governance practices of a company, including: compensation structure, board independence, capital allocation strategy, auditor independence and any legal or compliance matters.

The Investment Manager does not believe that there is a one-size-fits-all approach to assessing good governance practices for all investee companies. The assessment of governance practices is carried out on a case-by-case basis by the Investment Manager, taking into consideration, among other things, the:

- (a) actions and judgement of the management team (including capital allocation decisions and strategic priorities);
- (b) stewardship and effectiveness of the board members (including impact, relevant experience and relationship with management); and
- (c) local laws and customs in the operating jurisdiction of the company (including board composition, government regulation and stakeholder accountability).

The Investment Manager believes that it is in the best interests of long-term shareholders for companies to have a fully independent audit committee and explicitly tracks this metric with respect to the companies in which the Fund invests. The Investment Manager takes into consideration the inherent subjectivity of defining what is meant by 'independence' in this context, as regional market differences and corporate structures vary which may result in varying interpretations of this term. However, a less than fully independent audit committee demands an additional layer of scrutiny prior to any investment decision and may ultimately preclude the Investment Manager from investing.

The Investment Manager will not make investments in companies where it deems there to be poor governance practices that negatively impact the company's long-term earning potential and/or unfavourably skew the potential range of outcomes for a given investment. Further, active voting and engagement, as described above in the "Active Ownership" section, is undertaken by the Investment Manager with respect to these governance factors.

### *Principle Adverse Impact*

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR, as the relevant information and data required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors, is not yet available. Where the information and data required to conduct this assessment becomes available, the Manager and the Investment Manager will review whether and when they intend to consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR.

## *Taxonomy Regulation*

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), after having made reasonable attempts to collect the data required in order to conduct the necessary assessment(s) to determine the taxonomy-alignment of the Fund's portfolio, it has been determined that as at the date of this Supplement, the Fund will have a minimum proportion of 0% of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager and the Investment Manager are keeping this situation under active review.

## *AMF Disclosure*

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

## **Investment and Borrowing Restrictions**

The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of the Fund and any subsequent change to that policy. The Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and Central Bank Regulations as set out in Appendix I to the Prospectus.

## **Dividend Policy**

### Accumulating Shares

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. All income and profits earned by the Fund attributable to the Accumulating Shares will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

### Distributing Shares

If sufficient net income (i.e. income less expenses) is available in the Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Fund attributable to such Distributing Shares.

The Distributing Shares will go "ex-dividend" on the day on which the dividend is declared and the dividend will be paid within four calendar months of the ex-dividend date to holders of Distributing Shares on the register at the close of business on the ex-dividend date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a holder of Distributing Shares elects otherwise, any dividends will be applied in the purchase of further Shares of the relevant class of Distributing Shares (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive dividends in cash. Any such cash payments to holders of Distributing Shares will be payable to the account specified by Shareholders on the application form.

Dividends that are declared but remain unclaimed for six years will be forfeited and will revert to the Fund.

Shareholders will be notified in advance of any change in dividend policy and details of any such change will be provided in an amended and updated supplement to the Prospectus.

### **German Tax Reporting**

The Fund will qualify as an "equity fund" ("Aktienfonds") for the purposes of the German Investment Tax Act 2018 in that at least 50% of the Fund's Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or real estate investment trusts.

### **Risk Factors**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

#### ***General/Investment in Russia***

Russian markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Russian markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Russian markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Russian markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with investment in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

#### ***Emerging Markets***

The Fund will invest principally in securities of Emerging Market Companies. The economies of these markets may differ significantly from the economies of certain developed countries in such respects as gross domestic product or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment, and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit the Fund's investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favourable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; a lack of capital market structure or market-oriented economy; difficulties in obtaining and enforcing a judgment against a foreign issuer; or imposition of foreign withholding and other taxes. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions which prevent the orderly execution of settlement of transactions or which affect the value of assets.

Different clearance and settlement procedures may prevent the Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Fund. The securities markets of many of the countries in which the Fund may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets. The Fund's securities may be denominated in a variety of currencies subject to changes in currency exchange rates and in exchange control regulations.

*Political Considerations.* The political stability of some of the Emerging Markets in which the less developed securities markets operate could differ significantly from that of certain developed countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Fund's investments in their respective markets.

*International Trade.* The economies of many of the Emerging Markets are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

*Investment Controls.* Restrictions or controls may at times limit or preclude foreign investment in certain Emerging Markets and increase the costs and

expenses of the Fund. Certain Emerging Markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain Emerging Markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Investments in certain Emerging Markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an Emerging Market's balance of payments, the Emerging Market could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in Emerging Markets may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

*Legal and Tax Systems.* The legal and tax systems of many Emerging Markets are less predictable than most legal systems in countries with fully developed capital markets. Currently, the tax rules and regulations prevailing in many Emerging Markets are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies often experience delays when obtaining governmental licenses and approvals.

There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the portfolio companies or the Fund itself may reduce the returns for Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Fund invests and countries through which the Fund conducts its investment program may have significant adverse effects on the Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by the Fund on their investments. Any such increase in taxes could reduce investment returns to Shareholders.

*Securities Market Regulation.* The securities markets in many of the Emerging Markets in which the Fund invests may be in the early stages of development and government supervision and regulation of the securities markets may be significantly less well developed than in many free market economies. As a result, the risks of fraudulent market practices are higher than those in more highly regulated markets. No assurance can be given that regulations addressing such risks will be adopted or, if adopted, will be effectively implemented or enforced.

*Settlement and Liquidity Risks.* In many of the Emerging Markets in which the Fund will invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions. This may give rise to a credit risk in relation to the counterparty. In general there may be an increased risk of



defaults and delays in settlement compared to the markets in more developed economies. As a result, the Fund may experience difficulty in realizing all entitlements attaching to the securities acquired.

Reduced secondary market liquidity may have an adverse effect on market price and the Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for certain Emerging Market securities may also make it more difficult for the Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its net asset value. Market quotations are generally available on many Emerging Market securities only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

*Banking Risks.* The banking and other financial systems of many Emerging Markets are not well developed or well regulated. Delays in transfers by banks may result as may liquidity crises and other problems arising as a result of the under-capitalization of the banking sector as a whole. A general banking crisis in any of the Emerging Markets in which the Fund invests would have a material adverse effect on the Fund.

*Foreign Custody Arrangements.* In addition to the specific risks associated with investing in Emerging Markets as described above, maintaining assets in foreign countries involves generally higher costs and greater risks than those associated with similar investments in developed securities markets, particularly in the case of assets maintained in Emerging Markets. The scope and range of custodial services offered in many foreign countries may be more limited than in Ireland and, as a result, the Fund's assets may be maintained with banks, brokers and other financial institutions offering more limited custody services, and possessing less experience, less developed procedures for safekeeping of assets, poorer capitalization, and greater risks of bankruptcy, insolvency and fraud, than would typically be the case in Ireland. Assets maintained in certain foreign countries also may be subject to other types of risks that either are not present or less pronounced in Ireland and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency). There can be no assurance that the Fund will not suffer a loss of part or all of its investments as a result of the aforementioned risks.

### ***China A Shares***

If the Fund gains exposure to China A Shares, investors should be aware that the performance of the Fund may be affected by the factors set out below. Although the Fund may invest in China A Shares directly, it may also invest in Chinese companies listed on Recognised Markets and may gain exposure to China A Shares indirectly through participation notes. Accordingly, the following factors are relevant to the Fund.

Investing in the securities markets in the People's Republic of China (the "PRC") is subject to the risks of investing in Emerging Markets generally (as more fully described under the heading above titled "Emerging Markets" and the "Emerging

Markets” risk factor in the Prospectus) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The choice of China A Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A Share market, which is relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

Where the Fund invests in China A Shares directly that trade on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through the Shanghai–Hong Kong and Shenzhen–Hong Kong Stock Connect programs (“Stock Connect”), the following risk factors are relevant.

*Stock Connect General Risks* – Stock Connect has risks that may affect the Fund’s investments and returns, such as trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. or EU issuers, and uncertainty of implementation of existing law in the PRC.

*Quotas* – Stock Connect imposes quotas on maximum daily net purchases of securities, which may impede the Fund’s ability to invest in them.

*Suspension Risk* - both the Stock Exchange of Hong Kong ("SEHK") and Shanghai Stock Exchange ("SSE") reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Fund's ability to access the market of the PRC.

*Differences in Trading Day* - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A Shares during periods when Stock Connect is not trading.

*Clearing and Settlement Risk* - the Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") have established clearing links to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC is required in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Regulatory Risk* - the current regulations relating to Stock Connect are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

*Chinese Taxes* - while the Fund currently enjoys an exemption from paying certain Chinese taxes on income and gains on investments made through Stock Connect, the rules could change, possibly leaving the Fund with unexpected tax liabilities.

*Legal/Beneficial Ownership* - when the Fund purchases a security through Stock Connect, it is registered in the name of a specified nominee holder. As the beneficial owner, the Fund must exercise its rights through its nominee and may have trouble doing so, exposing the Fund to potential loss or delay. Where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the legal system in the PRC does not recognise the concept of beneficial ownership; the authorities in the PRC recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect the Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

*Operational Risk* - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the stock market of the PRC. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market

participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis

## **Subscriptions**

### ***Initial Offer Period***

The initial offer period for the Shares (except the E USD Shares) shall be from 9 a.m. (Dublin time) on 13 December 2021 until 5 p.m. (Dublin time) on 26 February 2023, or such other dates as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank.

The initial offer period for the E USD Shares shall be from 9 a.m. (Dublin time) on 10 March 2022 until 5 p.m. (Dublin time) on 26 February 2023, or such other dates as the Directors may in their absolute discretion determine, in accordance with the requirements of the Central Bank.

During the initial offer period, Shares will be issued at an offer price set out below. The minimum initial subscription and minimum subsequent subscription for Shares is also set out below, or such lesser amounts as the Directors may, in their absolute discretion, determine.

<b><u>Class</u></b>	<b><u>Offer Price</u></b>	<b><u>Minimum Initial Subscription</u></b>	<b><u>Minimum Subsequent Subscription</u></b>
A USD Shares	\$100	\$1,000,000	N/A
A AUD Shares	A\$100	A\$1,000,000	N/A
A EUR Shares	€100	€1,000,000	N/A
A GBP Shares	£100	£1,000,000	N/A
A JPY Shares	¥10,000	¥100,000,000	N/A
A CHF Shares	CHF 100	CHF 1,000,000	N/A
A GBP Distributing Shares	£100	£1,000,000	N/A
B USD Shares	\$100	\$1,000	\$100
B EUR Shares	€100	€1,000	€100
B GBP Shares	£100	£1,000	£100
B GBP Distributing Shares	£100	£1,000	£100
C USD Shares	\$100	\$1,000	\$100
C EUR Shares	€100	€1,000	€100
C CHF Shares	CHF 100	CHF 1,000	CHF 100
D USD Shares	\$100	\$50,000,000	N/A

D EUR Shares	€100	€50,000,000	N/A
D GBP Shares	£100	£50,000,000	N/A
D GBP Distributing Shares	£100	£50,000,000	N/A
E USD Shares	\$100	\$1,000,000	N/A

### ***Subscriptions Following the Initial Offer Period***

Following the expiry of the initial offer periods, the Fund may offer Shares on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date (which will be the Subscription Date), plus a charge as described below. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued up to four decimal places.

The Directors retain the authority to set minimum subscription amounts and notice periods, and to waive such amounts or periods in their sole discretion. The Directors may set a maximum investment level, from time to time, for the best interest of all Shareholders.

The Directors may, in their sole discretion, charge up to 0.50% ("Subscription Charge") on net subscriptions to the Fund. The Fund will net subscriptions and redemptions effected on the same Subscription Date. To the extent there are net subscriptions by multiple Shareholders on the same Subscription Date, the Subscription Charge, if assessed, will be applied pro rata to all such Shareholders based upon the respective subscription amounts. On Subscription Dates of no net subscriptions, no Subscription Charge will be assessed. The Subscription Charge will be retained by the Fund and is intended to cover any dealing costs and to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Fund. To the extent the Directors, in their sole discretion, have agreed to accept payment for Shares by a transfer *in specie* of assets, the Directors may, in their sole discretion, waive all or part of the Subscription Charge.

In order to apply to make an initial subscription for Shares, an investor must send a duly completed application form (available from the Administrator), together with all supporting documentation in relation to anti-money laundering ("AML") checks where required, to the Administrator by post, by delivery, by fax or electronically (subject to and in accordance with the requirements of the Central Bank), with the original application form to follow promptly by post or by delivery together with, if required, any original AML documentation, where the initial application was made by fax or electronically. In addition, following an initial subscription, applications for subsequent subscriptions may also be accepted by post, delivery, fax or electronically (subject to and in accordance with the requirements of the Central Bank). Applications for Shares must be received by the Administrator by no later than 3.00 p.m. (Dublin time) on the relevant Subscription Date. Funds for subscriptions that are received prior to a Subscription Date will not earn interest pending investment and will be applied to the purchase of Shares on the Subscription Date provided that the application for Shares and any other required documentation have been received by the Administrator within the time limits set out above. Applications not received by this time will be held over and applied at the next following Subscription Date,

provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that applications received after this time but before the Valuation Point may be processed on the relevant Subscription Date. Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 3.00 p.m. (Dublin time) on the Business Day three Business Days after the relevant Subscription Date. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application will be refused. All applications will be irrevocable and may initially be given to the Administrator by fax or electronically (subject to and in accordance with the requirements of the Central Bank) provided that the signed original thereof, together with all supporting documentation in relation to AML checks, and amounts due on subscription, are received by the Administrator within the time limits set out above. For the avoidance of doubt, no application for Shares in the Fund will be processed until all requisite AML checks have been completed and all relevant account opening documentation, as detailed in the application form, have been received by the Administrator.

### **Redemptions**

The Fund may accept requests for redemptions on each Redemption Date at a price per Share equal to the Net Asset Value per Share as of the Valuation Point on the Valuation Date (which will be the Redemption Date), less a charge as described below.

A request for a partial redemption of Shares in the Fund may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares retained would be less than the amounts set out below, unless the Directors determine otherwise. Where the average aggregate Net Asset Value of the Shares held by a Shareholder has fallen below the amounts set out below as a result of a partial redemption, the Fund will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement, unless the Directors determine otherwise.

<b><u>Class</u></b>	<b><u>Minimum Holding Amount</u></b>
A USD Shares	\$100,000
A AUD Shares	A\$100,000
A EUR Shares	€100,000
A GBP Shares	£100,000
A JPY Shares	¥10,000,000
A CHF Shares	CHF 100,000
A GBP Distributing Shares	£100,000
B USD Shares	\$100
B EUR Shares	€100

B GBP Shares	£100
B GBP Distributing Shares	£100
C USD Shares	\$100
C EUR Shares	€100
C CHF Shares	CHF 100
D USD Shares	\$1,000,000
D EUR Shares	€1,000,000
D GBP Shares	£1,000,000
D GBP Distributing Shares	£1,000,000
E USD Shares	\$100,000

The Directors may, in their sole discretion, charge up to 0.50% ("Redemption Charge") on net redemptions for the Fund. The Fund will net redemptions and subscriptions effected on the same Redemption Dates. To the extent there are net redemptions by multiple Shareholders on the same Redemption Date, the Redemption Charge, if assessed, will be applied pro rata to all such Shareholders based upon the respective redemption amounts. On Redemption Dates of no net redemptions, no Redemption Charge will be assessed. The Redemption Charge will be retained by the Fund and is intended to cover any dealing costs and to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges and to preserve the value of the underlying investments of the Fund. To the extent the Directors, in their sole discretion, have agreed that the redemption of Shares is to be satisfied by an *in specie* redemption of assets held by the Company, the Directors may, in their sole discretion, waive all or part of the Redemption Charge.

Requests for redemption will be made by post, delivery or fax (with the signed original to follow as soon as is practicable) to the Administrator on a completed redemption request form (which is available on request from the Administrator) by no later than 3.00 p.m. (Dublin time) on the Redemption Date on which redemption is to take place. Redemption request forms not received by this time will be held over and applied at the next following Redemption Date, provided that the Directors may, in their absolute discretion and in exceptional circumstances only, determine that redemption request forms received after this time but before the Valuation Point may be processed on the relevant Redemption Date. Payment in full of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder, within three Business Days after the date on which redemption is to take place.

### **Management Fee**

Details of the management fee payable to the Manager are set out in the Prospectus.

### **Investment Management Fee**

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee in respect of its duties as investment manager of the Fund as set out below. Such investment management fee will accrue at each Valuation Point and will be payable on a quarterly basis in arrears.

<b><u>Class</u></b>	<b><u>Investment Management Fee</u></b>
A USD Shares	0.70%
A AUD Shares	0.70%
A EUR Shares	0.70%
A GBP Shares	0.70%
A JPY Shares	0.70%
A CHF Shares	0.70%
A GBP Distributing Shares	0.70%
B USD Shares	0.90%
B EUR Shares	0.90%
B GBP Shares	0.90%
B GBP Distributing Shares	0.90%
C USD Shares	1.45%
C EUR Shares	1.45%
C CHF Shares	1.45%
D USD Shares	0.00%
D EUR Shares	0.00%
D GBP Shares	0.00%
D GBP Distributing Shares	0.00%
E USD Shares	Up to 0.70%

### **Administration Fee**

Under the provisions of the Administration Agreement, the Fund will pay the Administrator a fee in respect of its duties as Administrator of the Fund which will not exceed 0.04% per annum of the Net Asset Value, subject to a minimum fee of \$3,417 per month (plus VAT, if any).

### **Depository Fee**



Under the provisions of the Depositary Agreement, the Fund will pay the Depositary a fee in respect of its duties as Depositary of the Fund which will not exceed 0.01% per annum of the Net Asset Value (plus VAT, if any).

### **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €30,000 (plus VAT, if any). The expenses incurred in connection with the establishment of the Company are as set out in the section headed "Fees and Expenses" in the Prospectus. The Fund may, at the absolute discretion of the Directors, in consultation with the Manager, be allocated such portion of the formation expenses of the Company as the Directors consider to be fair in the circumstances. Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors, in consultation with the Manager, may determine.

### **Operating Expenses – General**

The Directors have imposed a fee cap on the total operating expenses borne by each class of Shares as follows:

<b><u>Class</u></b>	<b><u>Fee Cap</u></b>
A USD Shares	0.90%
A AUD Shares	0.90%
A EUR Shares	0.90%
A GBP Shares	0.90%
A JPY Shares	0.90%
A CHF Shares	0.90%
A GBP Distributing Shares	0.90%
B USD Shares	1.10%
B EUR Shares	1.10%
B GBP Shares	1.10%
B GBP Distributing Shares	1.10%
C USD Shares	1.65%
C EUR Shares	1.65%
C CHF Shares	1.65%
D USD Shares	0.20%

D EUR Shares	0.20%
D GBP Shares	0.20%
D GBP Distributing Shares	0.20%

The fee cap on the total operating expenses to be borne by E USD Share class shall be 0.20% above the investment management fee payable by the E USD Share class.

Please note that each fee cap percentage listed above shall be calculated as a percentage of the average daily Net Asset Value of the relevant class of Shares. If the total operating expenses attributable to the relevant class of Shares exceed the fee cap, the Investment Manager agrees to pay to the Company for the account of the relevant class of Shares such amount as is necessary to enable the Fund, on behalf of the relevant class of Shares, to pay such expenses without further recourse to the Fund's assets (the "Fee Cap Payment"). The Investment Manager is entitled, upon 30 days' written notice to the Fund, to cease making the Fee Cap Payment to the Fund.