

## FINECO AM ACTIVE PORTFOLIOS 60% EQUITY UCITS ETF

### SUPPLEMENT DATED 3 JUNE 2025

This Supplement contains specific information in relation to **FINECO AM ACTIVE PORTFOLIOS 60% EQUITY UCITS ETF** (the “Fund”), a sub-fund of **FAM Evolution ICAV** (the “ICAV”), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 11 December 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the “**Relevant Stock Exchanges**”) for the listing of the ETF Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the ETF Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

**This Supplement forms part of and should be read in conjunction with the prospectus of FAM Evolution ICAV dated 01 December 2022 and any addendum thereto (together the “Prospectus”).**

**The Fund pursues a fund of funds approach and may invest principally in Underlying Funds in such proportions as the Manager deems appropriate from time to time. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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#### Investment Objective and Policies

The investment objective of the Fund is to achieve medium to long-term capital appreciation.

The Fund seeks to achieve its investment objective by investing its Net Asset Value in units of a diversified portfolio of Underlying Funds. The Fund:

(1) is expected to have an exposure of up to 60% of its Net Asset Value in units of Underlying Funds that provide exposure to equities issued by companies incorporated anywhere in the world. In response to changing market conditions, the Fund may have an exposure of up to 70% of its Net Asset Value in such Underlying Funds, resulting in short-term deviations from the 60% level. Notwithstanding such deviations, the Manager will seek to implement a reset mechanism with the aim of bringing the equity exposure back to 60% over time; (2) may invest up to 50% of its Net Asset Value in units of Underlying Funds which provide an exposure to government or corporate debt securities of Investment Grade and/or non-Investment Grade (for example, treasury bonds, corporate bonds, government bonds, municipal bonds and commercial paper) with a fixed or floating rate, provided that exposure to non-Investment Grade will be limited to maximum 30% of the Net Asset Value of the Fund; (3) may invest up to 25% of its Net Asset Value in units of Underlying Funds that are managed with absolute return/alternative investment strategies. Absolute return strategies may invest in a broad range of assets including financial derivative instruments, currencies, and assets that may provide the Fund with an indirect exposure to commodities (in accordance with the UCITS Regulations and the Central Bank UCITS Regulations) in seeking to provide an absolute return in all market environments (i.e. generating consistent positive returns that are not necessarily dependent upon continuous rising markets) hence reducing the downside risks of investment. The absolute return strategies are subject to strict liquidity, transparency, diversification, regulatory and risk management oversight and requirements. Alternative investment strategies are strategies that have a low correlation with fixed income/equity strategies and may provide the Fund with an indirect exposure to commodities via Underlying Funds; and (4) may invest up to 30% of its Net Asset Value in units of Underlying Funds which provide an exposure to money market instruments, such as certificates of deposit, commercial paper, treasury bills, and banker's acceptances.

Asset allocation of the Fund will rotate over time depending on prevailing market conditions, i.e. the Manager will adjust the mix of investments, mentioned above, that the Fund holds based on the application of the investment selection analysis described below to the given market that such investments are in at a given point in time. However, it is expected in stable market conditions that the Fund will gain exposure to a diversified portfolio composed approximately of 60% by value of equity securities and 40% by value of fixed income securities. This Fund will not have any particular industry or geographic focus.

The Manager actively manages the weighting of the Net Asset Value of the Fund between the Underlying Funds.

The Manager will select the Underlying Funds by analysing the universe of relevant Underlying Funds, which have a focus on investing in global equity markets, as mentioned above. The Manager will narrow down the universe of Underlying Funds on which investment due diligence will be carried out in order to establish which Underlying Funds are appropriate for inclusion in the Fund from an investment perspective. Due diligence will examine factors, including but not limited to, the investment policy and objectives, performance track record, investment strategy and process of the Underlying Funds, as well as the team structure and risk management processes employed by the Underlying Funds' investment managers. As part of this analysis (i.e. quantitative and qualitative analysis as further detailed below), the Manager will, amongst other things, check for any liquidity issues, investment risk issues and the impact of the proposed investments on the Fund. The Manager will at all times consider the risk/reward trade-off (i.e. the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment, where higher risk is associated with greater probability of higher return and lower risk with a greater probability of smaller return) associated with any investment/proposed investment and will attempt to achieve a satisfactory balance of risk and reward, in line with the Fund's investment objective. The Manager may seek to benchmark any potential investment under analysis against other opportunities in the marketplace, in order to ascertain the relative merits of the investment opportunity. Both quantitative and qualitative analysis will be considered in the evaluation, selection and on-going monitoring of Underlying Funds and their investment managers:

- quantitative analysis includes the evaluation of various metrics such as an Underlying Fund's risk adjusted returns, performance consistency correlation (i.e. the regularity with which a particular investment manager outperforms their benchmark index or the market index over specific time periods), up/down market capture (i.e. the overall performance of an investment manager of an Underlying Fund in up and/or down market conditions), active share (i.e. a measure of the percentage of holdings in a portfolio that differ from the relevant benchmark or market index), tracking error (i.e. the standard deviation percentage difference between the performance of an Underlying Fund and its relevant benchmark or market index) and expense ratio; and
- qualitative analysis involves collecting information on Underlying Funds that will allow the Manager to estimate the future performance of Underlying Funds and their investment managers. Examples of such qualitative analysis include carrying out on-site visits of investment managers of Underlying Funds, having periodic meetings and/or conference calls with the investment managers of the Underlying Funds and analysing the legal documents of the Underlying Funds.

In addition to the above, the Manager may give preference to Underlying Funds for which the Manager has an increased level of risk oversight, including Underlying Funds also being managed by the Manager. The Manager will also look to invest predominantly in active or passive exchange-traded funds ("ETFs") or other collective investment schemes which track an index and have a preference to invest in such types of Underlying Funds.

The Fund may from time to time invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution.

### *Underlying Funds*

The Underlying Funds that the Fund may invest in shall be UCITS or other investment funds that are eligible for investment by a UCITS. No more than 30% of the Fund's Net Asset Value may be invested in non-UCITS (so-called "alternative investment funds"), therefore the primary focus will be investment in UCITS domiciled in the EU, in particular Ireland. Any investment in alternative investment funds will be required to meet the Central Bank's requirements and will be domiciled in Ireland, in a Member State of the EEA, the United States of America, Jersey, Guernsey or the Isle of Man. The aggregate maximum management fees that may be charged by the Underlying Funds in which the Fund may invest will not exceed 2% of such Underlying Fund's net asset value. Further information on the Underlying Funds is available in the section titled "Underlying Funds" in the Prospectus. The Fund may invest its entire portfolio in Underlying Funds that share the same Manager.

### **Temporary Investment Measures**

The Fund may temporarily depart from the investment strategies set out above in response to the Manager's perception of extraordinary market, political or similar conditions. During these periods, and for as long as and to the extent deemed necessary by the Manager in the best interests of Shareholders, the Fund may increase its holdings of cash and ancillary liquid assets. In doing so, the Fund may succeed in avoiding losses, but may otherwise fail to achieve its investment objective.

## *Financial Derivative Instruments ("FDI")*

**Where considered appropriate, the Fund may use listed and/or OTC FDI for either: (i) hedging; (ii) risk reduction and (iii) investment purposes.** The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments.

### *Types of Financial Derivative Instruments*

For the above purposes, the Fund may use the following types of FDI on eligible assets in accordance with the Investment Objective and Policy of the Fund:

- (i) futures contracts on dividends, bonds, interest rates, equity securities /basket of equity securities, equity/fixed income indices/basket of equity/fixed income indices;
- (ii) OTC forwards on currencies;
- (iii) listed or OTC option contracts on (i) currencies, (ii) interest rates and/or bonds, equity securities/basket of equity securities, equity/fixed income indices/ basket of equity/fixed income indices, (iii) futures;
- (iv) swaps (which can include total return swaps, interest rate swaps (IRS), inflation swaps, volatility swaps, credit default swaps on issuers/basket of issuers, on indices or on a basket of indices) and interest rate swaptions; and
- (v) total return swap on bonds/equity securities/basket of equity securities, equity/fixed income indices/ basket of equity/fixed income indices, currencies and commodities.

### *Index Derivatives*

The Fund may take exposure to one or more indices through the use of the instruments listed at (i)-(v) above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the above-mentioned investments that the Fund may gain exposure to in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing said exposure. The indices, if any, that the Fund takes exposure to, will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

### *Futures, Options and forwards on currencies*

The Fund may sell futures, sell call options, or buy put options on bonds in order to seek to protect the Fund against interest rate increases. Taking these actions, the Fund may reduce the duration of the Fund's bond portfolio. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures and/or call options on bonds as well as buying put options on bonds has the effect of reducing the duration of a bond's portfolio. For instance, buying put options on bonds, gives the right, but not the obligation, to the holder to profit from an increase in interest rates. The Fund may engage in an interest rate swap transaction with the same purpose.

The Fund may sell futures, sell call options or buy put options on equities/equity indices/basket of equity indices in order provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value.

The Fund may buy futures, buy call options or sell put options on bonds in order to gain additional exposure to interest rates. Taking these actions, the Fund may increase the duration of the Fund's bond portfolio. Buying futures and/or call options on bonds as well as selling put options on bonds has the effect of increasing the overall duration of a bond's portfolio. A call option gives the holder the right to benefit from a rise interest rates.

Similarly, buying futures contracts on bonds has the effect of increasing the duration of a bond portfolio. The value of a futures contract on bonds increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall.

The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

The Fund may buy futures or buy call options on equities indices and/or equity securities in order to gain additional exposure to equity markets, and to enhance performance and/or to manage equity market risk to reflect a view on the future direction of the market or index, to achieve a risk reward position, for yield enhancement, to lock an arbitrage profit, to change the nature of a liability and/or to modify the portfolio risk without incurring large transaction costs.

The Fund may use futures and/or put options on equities and/or equity indices in order to hedge the equity market exposure of securities and/or assets, and, in general, in order to hedge or reduce the overall equity market risk of the Fund's investment.

The Fund may also use dividend futures (i.e. a forward contract traded on an exchange which allows investors to take a long or short position on the amount of dividends paid by a company to its shareholders for a specific maturity date in the future) in order to hedge its dividend exposure or express a view on the dividend markets e.g. the Fund may believe that a company's future dividend payment expectations are too high or too low and can decide to take a position in dividend futures to express its views.

Further to the above, the Fund may use Options on futures (i.e. option contracts that give the right, but not the obligation, to buy or sell a particular futures contract at a specific price on or before a certain expiration date) for hedging, risk reduction and investment purposes. For example, the Fund may look to get an exposure to an uncorrelated market to diversify risk, hedge existing positions to limit risk or invest in more volatile markets at a reduced cost.

The Fund may also use Options and forwards on currencies ("FX Forwards") to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro (where relevant). The Fund may also use FX Forwards and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where the Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. FX Forwards and options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio risk without incurring large transaction costs. When FX forwards are used in the manner described above, the Fund would be taking short positions in order to hedge and/or reduce risk as described in detail in this paragraph.

#### *Interest Rate Swaps ("IRS")*

The Fund may use IRS in order to hedge fixed interest rates into floating rates or vice versa, or to manage a change in interest rates and/or to obtain or preserve a desired return or spread. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread. When IRS are used in the manner described above, the Fund would be taking short positions in order to hedge, reduce risk and/or enhance the yield of the Fund.

#### *Interest Rate Swaption*

The Fund may use interest rate swaptions (i.e. an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into an interest rate swap on a specified future date in exchange for paying a market - based premium) in order to seek to protect the Fund against interest rate increases, reflecting the Manager's view on the future direction of interest rates. Interest Rate Swaptions may also be used by the Fund to terminate or extend an existing swap.

#### *Inflation Swaps*

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

### *FX Volatility Swaps*

The Fund may use FX Volatility Swaps to take advantage of or protect against potential extreme volatility in currencies. Volatility Swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow the Fund to take positions on the volatility of that underlying asset.

### *Credit Default Swaps ("CDS")*

The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread. Credit default swaps may also be used in order to gain additional exposure to credit risk. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller, the Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer.

### *Total Return Swaps ("TRS")*

The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 250% of the Fund's assets on a gross basis may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps.

### *General Financial Derivative Instrument provisions*

All counterparties of the Fund to FDI will comply with the requirements set down in Regulation 8 of the Central Bank UCITS Regulations (as may be amended from time to time). The OTC counterparty to any FDI entered into by the Fund will have no discretion over the composition or management of the Fund's portfolio or over the underlying of any of the abovementioned FDI.

In respect of the direct/indirect costs and fees arising from the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

### *Collateral Management*

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

### *Long/Short Exposure*

The Fund may as part of its investment strategy hold short positions (taken only synthetically through derivatives). The expected maximum level of long derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

The expected maximum level of short derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

### ***Risk Measurement - Global Exposure and Leverage***

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 40% of Bloomberg Euro Aggregate Bond Index and 60% MSCI ACWI Net Total Return EUR Index (the "Index"), an index which the Manager considers is a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a

shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 300% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notional of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

### **Investor Profile**

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the medium to long term who are willing to accept a low to medium level of volatility.

### **SFDR Classification: Article 6 Fund.**

### **SFDR Disclosure**

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the underlying investments which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold underlying investments which may expose the Fund to either high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

- (i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks;
- (ii) The Manager also assesses whether or not the Underlying Fund manager applies any basic exclusion policy (whereby potential investments are removed from the Underlying Fund investment universe on the basis that they pose a too great Sustainability Risk).

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make

an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

**Base Currency:** Euro.

## Offer of Shares

The Fund may issue both ETF Shares and Non-ETF Shares. Investors should note the differences between investing in ETF Shares and Non-ETF Shares which are outlined in the sub-section titled "Description of Share Classes" within the section of the Prospectus titled "THE ICAV".

The following Classes of Shares are available for subscription:

Share Class	ETF-Non-ETF share	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	ETF Share	€10	4 June 2025 – 4 June 2025	Euro	No	No	€100 / €100	Accumulating
Class AH Acc	ETF Share	€10	4 June 2025 – 4 June 2025	Euro	No	No	€5,000,000 / €100	Accumulating
Class I Acc	Non-ETF Share	€100	4 June 2025 – 4 June 2025	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Dist	ETF Share	€10	4 June 2025 – 4 June 2025	Euro	No	No	€100 / €100	Distributing
Class AH Dist	ETF Share	€10	4 June 2025 – 4 June 2025	Euro	No	No	€5,000,000 / €100	Distributing
Class I Dist	Non-ETF Share	€100	4 June 2025 – 4 June 2025	Euro	No	No	€1,000,000 / €100	Distributing

During the Initial Offer Period, Shares are available for subscription on the Primary Market at the Initial Offer Price as indicated in the table above. Where the Initial Offer Period has closed, Shares will be available on the Primary Market at the prevailing Net Asset Value of each Class of Shares.

## Application for ETF Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares".

Applications for ETF Shares on the Primary Market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

## **Application for Non-ETF Shares**

Full details on how to purchase Non-ETF Shares are described in the Prospectus under the section titled "Application for Shares".

Applications for Non-ETF Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

## **Definitions**

Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of the Fund:

**"Dealing Deadline"** means 1:30pm (Irish time) on the Business Day prior to the relevant Dealing Day.

**"Valuation Point"** means 11.59pm (Irish time) on the relevant Dealing Day.

**"Business Day"** means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Luxembourg are normally open for business.

**"Dealing Day"** In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors, markets on which the Fund's investments are listed or traded are closed provided that there is at least one Dealing Day per fortnight.

## **Fees and Expenses**

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

### *Manager's Fee*

The Manager shall be entitled to a management fee of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

### *Administrator's Fee*

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

### *Depository's Fee*

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

### *Establishment Costs*

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

**If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

## **Risk Factors**

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.