

The Directors of Camissa Global Asset Management ICAV (the "ICAV") whose names appear in the section of the Prospectus entitled "THE ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## **Camissa Global Equity Fund**

*(an open-ended sub-fund of Camissa Global Asset Management ICAV,  
an Irish collective asset-management vehicle with variable capital  
constituted as an umbrella fund with segregated liability between sub-  
funds pursuant to the European Communities (Undertakings for  
Collective Investment in Transferable Securities) Regulations 2011  
(as amended))*

### **SUPPLEMENT**

**DATED: 16 MAY 2022**

**Investment Manager  
Camissa Asset Management (Pty) Limited**

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 16 May 2022 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Camissa Global Equity Fund (the "Fund") which is a separate portfolio of the ICAV.**

**As the Fund may also invest substantially in cash deposits or money market instruments for temporary defensive purposes, investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.**

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## DEFINITIONS

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

<b>"Base Currency"</b>	means for the purposes of this Supplement, the base currency shall be USD;
<b>"Convertible Securities"</b>	means bonds of global, corporate and government issuers which may be fixed and /or floating rate with a broad spectrum of ratings rating from Investment Grade to below Investment Grade and unrated paper and to preferred stock and rights of global issuers that can be exchanged into shares of a company's common stock;
<b>"Dealing Day"</b>	means every Business Day or other Business Day as the Directors may determine following consultation with the Manager and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
<b>"Dealing Deadline"</b>	means 5:00 pm (Irish time) 1 Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors or the Investment Manager, following consultation with the Manager, may from time to time approve and permit provided the exceptional circumstances under which the application was received are fully documented by the Directors and provided that the relevant dealing request is received by close of business in the relevant markets that closes first on the relevant Dealing Day and provided further that the Dealing Deadline shall not be later than the Valuation Point;
<b>"Emerging Markets"</b>	means those jurisdictions which are classified as emerging markets by the FTSE Emerging Market Index;
<b>"Investment Grade"</b>	means a minimum rating of BBB- (S&P or Fitch), or Baa3 (Moody's);
<b>"Valuation Point"</b>	means 10:00pm (London time) on each Dealing Day using the last traded prices in each relevant market or such time as the Directors following consultation with the Manager may on an exceptional basis determine and notify in advance to Shareholders provided that there shall always be a valuation point for every Dealing Day and that the valuation point shall always be after the Dealing Deadline.

## **INVESTMENT OBJECTIVES AND POLICIES**

### **Investment Objective**

The investment objective of the Fund is to achieve a total portfolio return that is better than the world equity market, over the long term.

### **Investment Policies**

The Investment Manager aims to achieve its objective by investing up to 100% of its Net Asset Value directly in shares of listed companies traded on Recognised Markets. The Fund has no particular country or sectoral focus, and may also invest up to 35% of its Net Asset Value in Emerging Markets.

The Investment Manager may invest no more than 10% of its Net Asset Value in eligible collective investment schemes that are regulated and comply with the UCITS Regulations and any Central Bank's requirements, such as open-ended exchange traded ETFs, where the Investment Manager deems such eligible collective investment schemes as the preferred means of exposure to the underlying asset class. Such collective investment schemes will comply with the Central Bank's Guidance - UCITS Acceptable Investment in other Investment Funds.

Subject to the conditions of the Central Bank, the Fund may invest in the financial derivative instruments ("FDI"). Specifically, the Fund may use equity index options and equity index futures for efficient portfolio management purposes only in order to hedge against equity fluctuations. The indices will comprise of eligible assets and comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the UCITS Regulations and Central Bank UCITS Regulations.

The Fund may use currency futures for efficient portfolio management purposes only and to hedge against currency fluctuations in non-USD denominated portfolio investments as detailed under the heading "Investment Level Hedging" below.

The Investment Manager may invest in equity rights, equity options and equity futures from time to time for efficient portfolio management purposes in order to hedge the Fund's exposure to equity markets.

In addition, the Investment Manager may, on occasion, invest in Convertible Securities for investment and efficient portfolio management purposes when it deems such securities to offer a positive rate of return relative to the risk profile of the Fund, compared to a direct investment in the underlying equity. However, the Fund will not invest more than 30% of its Net Asset Value in Convertible Securities, be they Investment Grade or below Investment Grade.

The Fund may invest up to 80% of its Net Asset Value in assets in cash, other money market instruments and money market funds including certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers for cash flow purposes or as part of a temporary defensive strategy or where, for example, as a consequence of political events, terrorist acts, and/or sudden losses of liquidity resulting from the failure of major market participants and the Investment Manager believes that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests.

The Investment Manager may, at its discretion invest, directly or indirectly through the use of FDI detailed in the table below, up to 10% of the Net Asset Value of the Fund in transferable securities, namely equities, Convertible Securities or money market instruments which are not listed, traded or dealt in on a Recognised Market.

### **Investment Strategy**

The Investment Manager's investment strategy is to purchase equities that it evaluates to be undervalued, and where it expects to earn a positive rate of return relative to the risk profile of the

Fund. Accordingly the Investment Manager's philosophy is valuation driven. This means that the Investment Manager seeks to buy securities where the market price is below its estimate of intrinsic value and avoid securities that trade above their intrinsic value estimate.

Intrinsic value is conceptually the present value of future cash flows and the Investment Manager estimates this using a variety of valuation methodologies.

The Investment Manager continuously filters the investment universe for promising investment opportunities through a variety of quantitative and qualitative processes. The purpose is to identify a group of companies or equities that warrants further analysis by evaluating factors including, but not limited to, the long term attractiveness of an industry, the industry's competitive intensity, the ability of a company to generate above average returns on invested capital, the company's financial position, and the market valuation compared to the company's own history and/or an appropriate comparison peer group.

Investments that are identified from this process are then analysed in detail, applying the Investment Manager's established bottom-up proprietary research principles. This bottom-up analysis is an evaluation at an individual security level and involves consideration of, but not limited to, future normalised corporate earnings, cash flow and individual company growth prospects. The output is an estimate of the underlying intrinsic value of the security and an evaluation of the probability range around this value.

The Investment Manager may on occasion invest in eligible collective investment schemes where it deems such securities as the preferred means of exposure to the underlying asset class.

The Investment Manager may on occasion also invest in Convertible Securities when it deems such securities to offer a better risk-adjusted return, compared to direct investment in the underlying equity.

### **Environmental, Social, and Corporate Governance ("ESG")**

The Investment Manager will consider ESG criteria in the investment process alongside other factors. Sustainability Risks are integrated in the investment decision-making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or affect opportunities in respect of maximising the Fund's long-term risk-adjusted returns.

### **Performance Benchmark**

The Fund is actively managed by the Investment Manager and measures its performance against the FTSE World Index (the "**Index**") for performance comparison purposes only. While the Fund may invest in the constituents of the Index, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

The Index is a stock market index that covers over 3,100 companies in 47 countries. The Index is calculated and published by the FTSE Group, a wholly owned subsidiary of the London Stock Exchange. The Index covers developed and Emerging Markets and is a market-capitalisation weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation.

### **Financial Derivative Instruments**

The Investment Manager may employ the investment techniques and FDIs (which may be exchange-traded or over-the-counter ("**OTC**")) listed below for efficient portfolio management purposes. The FDI listed below are provided for in the Risk Management Process, which has been cleared by the Central Bank.

A description of the types of financial derivative instruments which may be used for efficient portfolio management purposes is set out in the Prospectus.

FDI	Specific Use	Where used for hedging purposes; risk being hedged	Efficient Portfolio Management Purposes	How FDI will help the Fund achieve its investment objective?
Equity Rights	Independent profit opportunities and to hedge the Fund's exposure to equity markets	Equity Market risk	Yes	Provides exposure to equities and manages the Fund's exposure to equity markets to help generate positive returns and/or mitigate volatility
Equity Options (Call/Put Options)	Independent profit opportunities and to hedge the Fund's exposure to equity markets	Equity Market risk	Yes	Provides exposure to equities and manages the Fund's exposure to equity markets to help generate positive returns and/or mitigate volatility
Equity Index Options	To hedge the Fund's exposure to equity markets	Equity Market Risk	Yes	To manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective
Equity Futures	To hedge the Fund's exposure to equity markets	Equity Market Risk	Yes	To manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective
Equity Index Futures	To hedge the Fund's exposure to equity markets	Equity Market Risk	Yes	To manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective
Currency Futures	To hedge the currency exposure of non-USD denominated portfolio of investments	Currency Risk	Yes	To manage the Fund's exposure to currency risk which helps the Fund achieve its objective
Convertible Securities (Embeds an option)	To hedge the Fund's exposure to equity markets	Equity Market risk	Yes	To manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective

### Leverage

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its Net Asset Value at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily. The Fund will not have any uncovered positions and will comply with the cover requirements in accordance with the UCITS Regulations.

### Investment Level Hedging

Provided that appropriate currency futures are available on a timely basis and on acceptable terms, the Fund may seek to hedge against currency fluctuations in non-USD denominated portfolio investments. There can be no assurance that such hedging transactions within the portfolio will be

effective against the Base Currency. Further details are included in the Prospectus under the heading "Foreign Exchange Risk".

### **Profile of a Typical Investor**

The Fund is suitable for investors who are willing to tolerate medium to high volatility and who are seeking returns over a 5 year time horizon.

### **BORROWING**

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

### **INVESTMENT RESTRICTIONS**

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus. In addition, the following investment restrictions apply to the Fund.

- The Fund may not invest more than 10% of its net assets in other collective investment schemes.
- The Fund will not use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes.
- Derivatives may not be used other than for efficient portfolio management purposes.

### **INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus, in particular the sub-heading entitled "Investing in Emerging Markets" which is of particular relevance for this Fund.

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. In addition, the following risk factors apply:

#### **Equities Risk**

As the Fund invests in equities it runs the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If the Fund purchases equities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager's overestimation of the value of those investments. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

#### **Convertible Security Risk**

The Fund may also purchase various instruments convertible into equity securities. Many Convertible Securities have a fixed income component and therefore tend to increase in market value when

interest rates decline and to decrease in value when interest rates rise. The price of a Convertible Security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in Convertible Securities tend to bear the same risks as direct investments in the underlying securities.

### Unrated and Below Investment-Grade Convertible Securities

Below Investment Grade securities sometimes called "junk bonds" are considered speculative. Issuers of bonds may select not to have an issue rated by an external agency. Unrated bonds may have the characteristics of either investment or sub-investment grade bonds. A lack of rating tends to adversely affect marketability. Unrated bonds may be secured on assets of the issuer. These securities have greater risk of default than higher rated securities.

The market value of below investment grade securities and unrated securities is more sensitive to individual corporate developments and economic changes than higher rated securities. The market for below investment-grade securities or unrated securities may be less active than for higher rated securities, which can adversely affect the price at which these securities may be sold. Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and calculating the Net Asset Value of the Fund. In addition, the Fund may incur additional expenses if a holding defaults and the Fund has to seek recovery of its principal investment.

### Sustainability Risks

The Fund could be exposed to certain Sustainability Risks, which might be generic or specific depending on investment instruments, markets, sectors or companies. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. Further details in respect of Sustainability Risks is provided in "Sustainability Risks" in the section "Investment Risks" of the Prospectus.

The impacts of Sustainability Risks on the returns of the Fund may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

## SUBSCRIPTIONS

### Subscription of Shares

The Fund is offering three Classes as set out in the table below.

Class	Currency	Hedged / Unhedged	Initial offer Price per Share	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
<b>Class A</b>	USD	N/A	\$100	\$10,000	N/A	\$7,500
<b>Class B</b>	USD	N/A	\$100	\$1,000,000	N/A	\$750,000
<b>Class C</b>	USD	N/A	\$100	\$10,000	N/A	\$7,500

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Class set out in the table above include the minimum initial and subsequent subscription amounts, and the minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors following consultation with the Manager. No partial



redemption requests may be received for an amount of less than the minimum residual holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

### **Listing**

Shares are not currently listed on the Irish Stock Exchange.

### **Initial Offer Period**

The initial offer period for each of the Classes has now closed.

### **Subsequent Dealing**

Following the close of the Initial Offer Period, the Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding such sum as the Directors following consultation with the Manager in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges as applicable and as provided in the Prospectus under the heading "Subscriptions".

### **Subscription Procedure**

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form, which may be posted, sent by facsimile or sent by other electronic means to the Administrator (such as Calastone or email, provided that such electronic means are in accordance with the requirements of the Central Bank), must be received no later than the Dealing Deadline with cleared subscription monies to be received no later than 5:00pm (Irish time) two (2) Business Days after the relevant Dealing Day (the "**Settlement Period**"). The initial Application Form serves as an account opening form and an investor will only be able to subscribe into the Fund via a subscription appendix (part of the Application Form) once it has received an account number confirmation by the Administrator post-receipt of the initial Application Form (which can take up to 5 Business Days). Subsequent subscriptions can be requested via the subscription appendix which can be sent to the Administrator via Calastone, email or fax (or by post, if any of the above methods are not available to the investor) by the Dealing Deadline. Applications received after the Dealing Deadline will be held over until the following Dealing Day. The Administrator's contact details are set out in the Application Form.

No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for Shares should be made by electronic transfer to the account as specified in the Application Form.

The Administrator and/or the Manager shall be entitled to cancel any allocation of Shares if the cleared subscription monies are not received within the Settlement Period.

## **REDEMPTIONS, TRANSFER AND EXCHANGE OF SHARES**

### **Redemption of Shares**

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges as provided for in the Prospectus under the heading "Redemption of Shares" calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Further details in relation to the redemption of Shares applicable to the Fund are set out in the Prospectus under the heading "Redemption of Shares".

### **Redemption Procedure**

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be sent to the Administrator electronically by fax to a specific valid fax number stated on the Redemption Form or by other electronic means (such as Calastone or email, provided that such electronic means are in accordance with the requirements of the Central Bank) no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of the Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 4 Business Days from the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor has not submitted a fully completed Redemption Form containing valid bank details or is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account. In addition, redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record.

### **Transfer of Shares**

Details of the procedure for the transfer of Shares are set out in the Prospectus under the heading "Transfers of Shares".

### **Switching between Share Classes**

A Share exchange may be effected by way of a redemption of Shares of the Fund of one Class and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the Fund in another Class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class.

## **DIVIDEND POLICY**

The Directors do not anticipate distributing dividends from net investment income in respect of the Classes and accordingly, income and capital gains arising in respect of the Classes will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled “Fees and Expenses” in the Prospectus. Further details in relation to each of these fees, including the maximum fee which may be charged by the Fund are set out below.

### Management Fee

The Manager shall be entitled to receive a management fee payable by the Fund monthly in arrears of up to 0.03% of the Net Asset Value subject to a minimum fee of €50,000 per annum (exclusive of VAT) in respect of the first sub-fund of the ICAV and a minimum fee of €20,000 per annum (exclusive of VAT) in respect of each additional sub-fund of the ICAV, plus reasonable vouched out of pocket expenses.

### Investment Management Fees

The Investment Manager will be entitled to receive a maximum investment management fee accruing at each Valuation Point and payable monthly in arrears and calculated by the Administrator as set out in the table below.

Share Class	Investment Management Fee in the case of the Net Asset Value per Share
Class A	1.35%
Class B	0.85%
Class C	0.00%

The Investment Manager may, at its discretion, waive the whole or part of the investment management fees for Shareholders in a particular Class provided that such waiver will be applied at a Class level to all such Shareholders.

### Performance Fees

No performance fees will be charged in relation to any Class.

### Administration Fees

In connection with the provision of its fund valuation and accounting services, the Administrator will be paid a monthly fee, exclusive of VAT, not to exceed 0.05% per annum up to USD250 million of the Net Asset Value of the Fund, 0.04% per annum in respect of the Net Asset Value of the Fund between USD250 – USD500 million and 0.03% in respect of the Net Asset Value of the Fund in excess of USD500 million. These fees will be subject to a minimum annual fee of up to USD60,000 exclusive of out-of-pocket costs or expenses.

The Administrator will be entitled to be paid such additional fees with respect to the preparation of the annual and semi-annual financial statements, the provision of its transfer agency services, the provision of its tax reporting services and the provision of any additional services as may be agreed separately between the ICAV and the Administrator.

The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund in providing the administration services. Additional transaction fees may be payable to the Administrator as may be agreed separately between the ICAV and the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator shall, no later than the 15<sup>th</sup> Business Day following each calendar month, submit to the Fund an invoice in respect of the fees payable in relation to the preceding calendar month.

## **Depositary Fees**

The Depositary will be paid a fee not to exceed 0.03% per annum up to GBP100 million of the Net Asset Value of the Fund, 0.02% per annum in respect of the Net Asset Value of the Fund between GBP100 - GBP250 million and 0.01% in respect of the Net Asset Value of the Fund in excess of GBP250 million. These fees will be subject to a minimum annual fee of up to GBP10,000 (plus VAT, if any). Additional transaction fees charged at normal commercial rates may be payable to the Depositary as may be agreed separately between the ICAV and the Depositary.

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary.

The fees and expenses of the Depositary shall be calculated as at each Valuation Point and shall be accrued and payable monthly in arrears.

## **Redemption Fee**

A redemption fee of up to 3% may be charged for all Classes in relation to the redemption of Shares of any Class at the time of the redemption request and where such redemption request has been received within 1 year of the initial subscription with respect to such Shares. The redemption fee may be reduced or waived for all Shareholders in a particular Class by the Directors or the Investment Manager at their/its discretion.

Where a redemption fee is payable, such redemption fee shall in aggregate be no greater than 3% of the redemption price.

## **Other fees and expenses**

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish VAT applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

## **Rebates and Retrocessions**

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to the Fund out of the Investment Management Fee that it receives, but so that holders of the same Class are treated equally.