

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, Shariah advisor or other financial adviser.

Camissa Islamic 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**

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 Islamic 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.

INDEX

DEFINITIONS	1
INVESTMENT OBJECTIVES AND POLICIES	2
BORROWING	4
INVESTMENT RESTRICTIONS	4
INVESTMENT RISKS	5
DIVIDEND POLICY	9

DEFINITIONS

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

"Base Currency"	means for the purposes of this Supplement, the base currency shall be USD;
"Dealing Day"	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;
"Dealing Deadline"	means 5:00 pm (Irish time) 1 Business Days 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;
"Emerging Markets"	means those jurisdictions which are classified as emerging markets by the FTSE Emerging Market Index;
"Fatwa"	means a pronouncement, opinion or verdict issued by the Investment Manager's Shariah Supervisory Board in relation to matters of Shariah compliance;
"Investment Grade"	means a minimum rating of BBB- (S&P or Fitch), or Baa3 (Moody's);
"Shariah"	means the rules, principles and parameters of Islamic law as interpreted by the Investment Manager's Shariah Supervisory Board;
"Shariah Supervisory Board"	means Shariah supervisory board of directors as appointed to the Investment Manager;
"Sukuk"	means Sharia compliant non-interest bearing Islamic financial certificates that represent aggregate and undivided shares of ownership in a tangible asset as it relates to a specific project or a specific investment activity; and
"Valuation Point"	means 10:00pm (London time) on each Dealing Day using the last traded prices in each relevant market or such time as the Directors may following consultation with the Manager 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 geographical or sectoral focus save for the adherence to all restrictions necessary to remain Sharia-compliant, and may 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 compliant with the UCITS Regulations and any Central Bank's requirements, such as open-ended exchange traded ETFs, where it deems such eligible collective investment schemes as the preferred means of exposure to the underlying asset class.

In addition, the Fund may invest up to 80% of its Net Asset Value in assets in cash, Sukuks, other money market instruments and money market funds subject to compliance with the principles of Sharia Law. Such eligible instruments will include those issued by highly rated (investment grade or higher) corporate or sovereign issuers and will be utilised 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, up to 10% of the Net Asset Value of the Fund in transferable securities, namely equities 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.

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 All 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.

Shariah Compliance

General

The Investment Manager's Shariah Supervisory Board shall ensure that the Fund is managed in accordance with the standards and guidelines as set from time to time by the Accounting and Auditing Organization for Islamic Financial Institutions which are available to Shareholders from the Investment Manager on request (the "**Shariah Guidelines**"). The Shariah Supervisory Board shall monitor the investments of the Fund to ensure that such investments are in compliance with the principles of Shariah and the Shariah Guidelines and shall issue a Fatwa as and when is necessary in accordance with the Investment Management Agreement. For the avoidance of doubt the Shariah Supervisory Board shall have no discretion other than the investment management of the Fund.

Following the guidance of the Shariah Supervisory Board, the Investment Manager will use reasonable endeavours to ensure that the Fund follows its investment objective and policies in a Shariah-compliant manner in respect of the Fund's investments provided the Investment Manager shall at all times ensure the Fund complies with the Regulations, the investment restrictions set out in the Prospectus and the Shariah Guidelines.

Where appropriate, the Investment Manager will seek Shariah advice from the Shariah Supervisory Board in connection with the investment objective and policies of the Fund or any other matter related to Shariah compliance of the investments of the Fund.

On request, the Shariah Supervisory Board will make available to each Shareholder together with the annual report of the Fund, a copy of the annual report of the Shariah Supervisory Board, which report shall be compiled in accordance with the Governance Standards of the Accounting and Auditing Organisation for Islamic Financial Institutions and will include the annual Fatwa for the Fund's investments.

Prospective investors should be aware that there may be occasions that investments may become non-Shariah compliant without the prior knowledge of the Directors, the Manager, the Shariah Supervisory Board or the Investment Manager as for instance when a corporate entity in whose stocks the Fund invests fails to meet the Fund's Shariah compliance criteria through an unforeseen act or omission by such entity. In such event the Investment Manager will respond with appropriate action as soon as practicable to ensure Shariah compliance of the Fund and to purify the income. Purification may involve non-Islamic money being donated to charitable bodies selected by the Investment Manager.

Shariah Supervisory Board

The Shariah Supervisory Board will be represented by:

- 1) Mufti Zubair Bayat
- 2) Shaykh Muhammad Carr
- 3) Mufti Ahmed Suliman

The Investment Manager with the consent of the ICAV has appointed the Shariah Supervisory Board to be responsible for Shariah supervisory and compliance functions. The Shariah Supervisory Board will advise the Investment Manager, with respect to Shariah matters. As outlined under the heading "Shariah Compliance - General", the Shariah Supervisory Board establishes, maintains and implements the Shariah Guidelines and will confirm pre-post and ex-post compliance of all potential investments with the Shariah Guidelines.

The portfolio managers of the Investment Manager will rely completely on the advice of the Shariah Supervisory Board to ensure that the principles of Shariah are observed in relation to the proposed or implemented investments on behalf of the Fund.

Specifically the Shariah Supervisory Board will, among other duties, provide Shariah approval of the Instrument and this Supplement, investment criteria for the selection of Investments, marketing materials and presentations and any other publications or areas that are identified as having implications from a Shariah compliance perspective.

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 will not invest in securities that do not comply with the guidelines of the Investment Manager's Shariah Supervisory Board and as set from time to time by the Accounting and Auditing Organization for Islamic Financial Institutions.
- The Fund will not invest in any financial derivative instruments or use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes. The Fund will not also directly invest in any interest-bearing instruments. However certain companies that the Fund may invest in may use interest-bearing investments which will be identified by the Fund with reference to such companies' financial statements. In this case, these investments will be subject to a screening criteria and any income generated from these investments will be calculated, purified and then donated to charity under the guidance and supervision of the Shariah Supervisory Board.
- Leverage is not permitted for the Fund.
- The Fund may not invest more than 10% of its net assets in other collective investment schemes.

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.

Shariah Compliance Risk

Notwithstanding the issuance of a Fatwa and a shariah compliance certificate by the Shariah Supervisory Board, prospective investors may wish to consult their own Shariah advisors as to whether the Fund is compliant with their individual standards of compliance with Shariah principles. However, the investments of the Fund are to be "Shariah-compliant". This means that the investments will be selected on the basis, among other things, of Shariah law.

By becoming a Shareholder, each Shareholder shall be deemed to have represented that it is satisfied that the Fund and the Fund's investments do not and will not contravene Shariah and that it will not claim any dispute on the grounds of Shariah compliance of the Fund or the Fund's investments.

Shariah Performance Risk

The Investment Manager will undertake the investment activities of the Fund in accordance with the guidance of its Shariah Supervisory Board. As a consequence, this may mean that the performance of a Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria. This Shariah compliance may require, in certain circumstances, for a Fund to dispose of certain investments and also may prohibit the investment into well-performing securities due to their non-compliance with Shariah. These requirements may place a Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles.

In addition, the requirement to "purify" cash holdings or dividend income will likely result in payments being made to charities that have been approved by the Shariah Supervisory Board. To the extent that such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting Fund performance compared to funds with a similar investment objective that do not have to make such payments.

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	Accumulating/Distributing	Hedged / Unhedged	Initial offer Price per Share	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
Class A	USD	Distributing	N/A	\$100	\$10,000	N/A	\$7,500
Class B	USD	Accumulating	N/A	\$100	\$1,000,000	N/A	\$750,000
Class C	USD	Distributing	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 and following consultation with the Manager.

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" and deducting amounts that may have been derived from interest or other income not in accordance with the principles of Shariah, as determined by the Shariah Supervisory Board.

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 amounts that may have been derived from interest or other income not in accordance with the principles of Shariah, as determined by the Shariah Supervisory Board and 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

Accumulating Classes

The Directors do not anticipate distributing dividends from net investment income in respect of Class B ("**Accumulating Class**"). Accordingly, income and capital gains arising in respect of such Accumulating Classes will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Classes.

Distributing Classes

It is the current intention of the Directors to declare dividends in respect of the Classes A and C ("**Distributing Classes**"). Dividends, at the sole discretion of the Directors following consultation with the Manager, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses attributable to the Distributing Classes.

Dividends will usually be declared bi-annually with respect to the Distributing Classes, on 30 June and 31 December (or at a time and frequency to be determined at the discretion of the Directors in consultation with the Manager and following prior notification to the relevant Shareholders).

Dividends will be automatically reinvested in additional Shares of the same Distributing Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within four (4) weeks of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

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.

Purification of Dividends

Dividend purification is the cleansing of the dividends, the source of which is not acceptable from a Shariah point of view, by way of donation to a charity under the guidance and supervision of the Shariah Supervisory Board.

The Investment Manager will purify the dividend on an ongoing basis based on the dividend purification ratio (the "**DP ratio**"). The DP ratio is calculated as non-permissible revenue/operating profit. In this context, non-permissible revenue includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g. alcohol sales, gambling revenue) and includes any income generated from interest.

The DP ratio determines what portion of dividends received must be purified, i.e., given to charity.

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 15th 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.