

Aegon Global Equity Market Neutral Fund

Supplement

Dated 18 December 2023

This Supplement contains specific information in relation to the Aegon Global Equity Market Neutral Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 June 2023 (the Prospectus).

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

Investors should note that the Fund may principally invest in financial derivative instruments.

Investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the fees and expenses (including investment management fees) may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

2. MANAGER AND INVESTMENT MANAGER

The Company has appointed the Manager, Aegon Investment Management B.V., as the management company and global distributor of the Company.

The Manager has appointed the Investment Manager, Aegon Asset Management UK plc, as the investment manager of the Company.

Please refer to the **MANAGEMENT OF THE COMPANY** section of the Prospectus for further details.

3. INVESTMENT POLICIES

The Investment Manager will seek to achieve the Fund's investment objective by investing in companies listed or traded on a Recognised Market (see Appendix 1 of the Prospectus for a list of Recognised Markets). The Fund will invest in these companies or equity indices primarily using Financial Derivative Instruments (**FDIs**) such as swaps and contracts for differences but may also invest directly in equities. The Fund may also invest in other derivatives and in other securities and instruments as described below.

As a consequence of the Fund's use of FDIs, the Fund may have significant holdings in: (i) overnight, term and call account deposits; and (ii) certificates of deposits and debt and debt related instruments (including bonds and commercial paper) issued by government or corporate issuers (which may be listed or unlisted). The Fund shall endeavor to ensure that the minimum rating of these investments or where appropriate, the rating for the relevant counterparty/deposit taker shall be a long term credit rating of at least one of the following: A- from Standard & Poors, or A3 from Moody's; or if unrated, be deemed to be of comparable quality by the Investment Manager but the Fund may, in certain circumstances, invest in instruments with a lower credit rating in order to comply with its obligation to spread investment risk. These investments will be held to provide liquidity and collateral for exposures generated through the use of FDIs and also for investment purposes to provide a return.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes which will allow the Fund to gain exposure to the types of investment referred to in the Investment Policy.

The Fund may hold up to 20% of its Net Asset Value in emerging markets.

Investment Strategy

The Investment Manager will aim to meet the Fund's Investment Objective by using a combination of the strategies below to take advantage of any inefficiencies and/or mispricing of assets in markets which the Investment Manager has identified using proprietary research. Each of the investment strategies are subjected to rigorous scrutiny where the Investment Manager analyses a company's fundamentals (such as changes in production profile or political tensions in a significant operating area), valuation (if an unsustainable valuation gap had opened between two stocks) and technicals (for example, the possibility of a placing of shares or conversely a material share buyback). The Investment Manager will endeavour to generate positive returns regardless of market direction. The Fund may take short positions in order to implement these strategies using FDIs (primarily Contracts for Differences and Swaps), as set out under the heading 'Financial Derivative Instruments' below.

Best ideas

This strategy generates positive returns through the Investment Manager's highest conviction long and short stock-picking ideas. These include equities that it believes will rise or fall in value over a particular period. Positions will be well diversified by sector and often uncorrelated to existing positions.

Themes

Under this strategy the Investment Manager will seek to add value by applying its macro and market view. It will take long and short positions in a number of related stocks based on macro-economic and market themes it identifies. The Investment Manager identifies macroeconomic

and market 'themes' through proprietary research. Each theme is comprised of a select group of companies, typically a group of between 5 and 10 companies, and can be long or short. A long theme would be one where the Investment Manager's propriety research identifies improving trends whereas a short theme would be one where the Investment Manager's proprietary research identifies deteriorating trends.

Pair trades

This strategy exploits differences in share price performance between similar stocks. The Investment Manager will take long and short positions in two stocks, which aim to allow the Fund to benefit from the companies' relative prospects without being exposed to market movements in the overall sector in which they operate. For example the Fund might be long stock A and short stock B in the expectation that A's shares would outperform those of B over a period of several months, even though the shares would tend to be highly correlated on a daily basis.

The Fund will generally invest in assets denominated in the Fund's Base Currency but may also invest in assets denominated in other currencies. The Investment Manager will not usually hedge any currency exposures within the investment portfolio back to the Fund's Base Currency but may choose to do so from time to time.

The Fund will use FDIs to implement the above strategies. For example, short positions may be achieved by selling contracts for differences or futures, buying put options, as well as buying or selling forwards. Long and short positions may be taken in any type of equity or index (as described in the Investment Policy). The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest. The Investment Manager shall endeavour to generate a total return that is uncorrelated to major equity market indices by investing in long and 'synthetic short' positions via FDIs (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short). Many of the positions will aim to hedge market risk through the use of appropriate hedging strategies. The portfolio will be diversified by industry, sector and market capitalisation. The Investment Manager may invest the Fund's assets in companies across a broad range of industries and sectors, with a wide range of market capitalisations domiciled throughout the world. The Fund is not constrained by any index weightings and will not concentrate on a particular sector or geographic location.

There is no geographic limitation to the investment universe. All of the listed assets that the Fund invests in are publicly listed/traded on a Recognised Market (see Appendix 1 of Prospectus for a list of Recognised Markets).

Financial Derivative Instruments

The Fund will invest extensively in FDIs, for both efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus, and investment purposes. Such FDIs shall be limited to contracts for differences, futures, options, swaps, warrants, convertible securities and forward agreements. The use of FDIs for the purposes of investment may on occasions lead to an increase in risk profile of the Fund or result in higher volatility. For descriptions of, and further information on, the above mentioned FDIs please refer to the relevant part of the section of the Prospectus entitled "**FUNDS**".

The underlying assets of these FDIs will be one of the asset classes referred to above in this **Investment Policies** section.

Contracts for Differences

Contracts for Differences (**CFDs**) involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFDs allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFDs are typically traded "over-the-counter", which means that they are traded "off-exchange". CFDs are traded on margin, and the leveraging effect of this increases the risk significantly. Margin rates are typically small and therefore a

small amount of money can be used to hold a large position. The Fund will invest in CFDs to gain exposure to the equity investments and equity market indices referred to in the Investment Policy, which may include taking short positions.

Generally, the underlying assets of the futures contracts in which the Fund will invest will be the equities described in the Fund's Investment Policy. Futures may also be used to gain access to equity indices.

Generally the put/call options which the Fund may purchase will be in relation to equities. The Fund will invest in options to gain exposure to the equity investments referred to in the Investment Policy and to equity indices.

Typically, the Fund may use total return unfunded asset swaps to alter its exposure to equities or equity indices for investment purposes. The underlying assets or indices of the swap will be compatible with the investment objective and policies of the Fund. Any counterparty to a total return swap will not have discretion over the composition or management of the Fund's investment portfolio or of the underlying of the financial derivative instrument. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

The Fund will invest in warrants to gain exposure to the equity investments referred to in the Investment Policy.

The Fund may use FDIs for investment purposes:

- (i) as a substitute for taking a position in an underlying asset;
- (ii) to implement the strategies referred to above;
- (iii) to hedge out market risk; and/or
- (iv) to gain an exposure to the composition and performance of a particular index.

FDIs may also be used in order to implement tactical decisions. Contracts for differences, futures, options, swaps, warrants, convertible securities or forwards may be used to increase or reduce the Fund's exposure to a particular security or market for periods of time to be determined by the Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose.

The Investment Manager may use contracts for differences, futures, swaps, warrants, options or forwards to manage the Fund's exposure to the market. These instruments may be used to gain or maintain exposure to the market and maintain market neutrality at portfolio level.

Other Information

The Fund will be able to take long and/or synthetic short positions across the assets described in the investment policy. It is anticipated that the Fund may hold up to 250% of its assets in long positions and up to 250% of its assets in short positions.

The Fund will manage risks and generate absolute returns within the confines imposed by the Central Bank's UCITS Regulations. This capability will allow the Investment Manager to isolate specific risk within a position, "hedging out" any secondary or additional risk. Active positions may also be placed in order to profit from anticipated movement in individual names, sectors or markets.

The Investment Manager uses a risk management technique known as absolute value-at-risk (**VaR**) to measure the Fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Fund's global exposure as set out in the Fund's RMP. VaR will be used by the Fund in accordance with the requirements of the Central Bank, and as such will be calculated daily using a one-tailed confidence interval of 99%, a historical observation period of no less than 1 year and a holding period of one month (20 days). The absolute VaR limit will not exceed 20% of the Fund's Net Asset Value.

The level of leverage of the Fund (calculated as the sum of the notionals of the FDIs used by the Fund) under normal circumstances is expected to be in the range of 125% to 375% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example, at times when there is low volatility.

The collateral management policy is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

4. EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS

The Fund may enter into repurchase and reverse repurchase agreements (**repo transactions**) and stock lending transactions for the purposes of Efficient Portfolio Management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

5. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions in respect of repo transactions, stock lending transactions and total return swaps (**SFTs**) in order to meet its investment objective to generate income for the benefit of the Fund, as described in the Prospectus. The Fund's exposure to SFTs is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|--------------------|----------|---------|
| Repo Transactions | 0-20% | 40% |
| Stock Lending | 0-20% | 40% |
| Total Return Swaps | 100% | 250% |

6. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund. In addition the Fund will not invest in commodities.

7. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is Sterling.

The classes of Shares of the Fund are listed under the heading 'Key Information for Buying and Selling'. Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

For the hedged Share classes of the Fund, the Investment Manager intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency. This is 'Method 1 (Base Currency Hedging)' of Share class currency hedging, as explained in the Prospectus under the heading 'Hedged and Unhedged Share Classes'.

This Section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors 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 a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

In addition, the following risk factors apply to the Fund:

9.1. **Specific Instrument Risks**

9.1.1. **Contracts for Differences (CFD)**

Futures and options contracts can also be referred to, as well as include, CFD. These can be options and futures on any index or security. However, unlike other futures and options, CFD can only be settled in cash. Investing in a CFD carries the same risks as investing in a future or option. Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, CFDs or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may create substantially greater risks.

10. **DIVIDEND POLICY**

It is the current intention of the Directors to declare dividends for the Income Share classes on an annual basis on the last Business Day of October. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. This will also ensure that the Income Share classes can qualify as reporting funds for UK tax purposes. Any such dividend in relation to the Income Classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each Class of each Fund will operate its own equalisation account. Shares purchased during a dividend period are called Group 2 Shares. Shares purchased during any previous dividend period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first dividend. It may be treated as a return of capital for tax purposes.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their dividends automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Dividends not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

This section should be read in conjunction with the section entitled Dividend Policy in the Prospectus.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for investors seeking an absolute return through an actively managed portfolio which has the flexibility to access a range of global equities and FDIs. Investors in the Fund should be comfortable with a medium level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Sterling.

Share Class Information

| Share Class | Currency | Hedging | Dividend Policy | Minimum Initial Investment Amount (GBP or equivalent in another acceptable currency, unless otherwise specified) | Minimum Additional Investment Amount (GBP or equivalent in another acceptable currency) | Minimum Withdrawal Amount (GBP or equivalent in another acceptable currency) | Minimum Residual Holding (GBP or equivalent in another acceptable currency) |
|-------------|---|-------------------|----------------------|--|---|--|---|
| Class A | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500 | 500 | 500 | 500 |
| Class B | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500,000 | 500,000 | 500 | 500 |
| Class C | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000,000 | 10,000,000 | 1,000,000 | 1,000,000 |
| Class D | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic | Hedged*, Unhedged | Accumulation, Income | 500 | N/A | N/A | N/A |

| | | | | | | | |
|---------|---|-------------------|----------------------|-------------|------------|------------|-------------|
| | Króna, Japanese Yen, Brazilian Real** | | | | | | |
| Class G | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500 | N/A | N/A | N/A |
| Class I | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 1,000,000 | N/A | N/A | N/A |
| Class J | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000,000 | 10,000,000 | 10,000,000 | 225,000,000 |
| Class L | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500,000 | N/A | N/A | N/A |
| Class S | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 100,000,000 | 10,000,000 | 10,000,000 | 50,000,000 |
| Class X | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 250,000 | N/A | N/A | N/A |
| Class Z | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |

**Share classes denominated in Sterling are not available as currency hedged Share classes as the Base Currency of the Fund is Sterling.*

***Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real Share classes is US Dollar. In accordance with the terms*

of Prospectus, the Net Asset Value of the Brazilian Real Share classes shall be published in US Dollar.

Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels at their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 18 June 2024. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

| | |
|------------------------|----------|
| Sterling | GBP 10 |
| US Dollar | USD 10 |
| Euro Classes | EUR 10 |
| Swiss Franc | CHF 10 |
| Swedish Krona | SEK 100 |
| Norwegian Krone | NOK 100 |
| Danish Krone | DKK 100 |
| Icelandic Krona | ISK 1000 |
| Japanese yen | JPY 1000 |
| Brazilian Real Classes | BRL 100 |

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 11.00 am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received.

However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G, L and X Shares of the Fund. This fee will be retained for the benefit of the Global Distributor. The Global Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global Distributor. There is no preliminary charge payable on any Class other than Class A, D, G, L and X Shares.

Exchange Charge

The Directors reserve the right, at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled Dilution Adjustment in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

13. CHARGING OF FEES AND EXPENSES TO CAPITAL

The fees and expenses (including management fees) of the Fund may be charged (in whole or part) to the capital of the Fund in order to enable the Fund to pay a larger distribution amount and/or in circumstances where there is insufficient income being received by the Fund and/or as an efficient and accurate method of ensuring that fees incurred at a Share class level are apportioned to the relevant Share classes.

In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a shareholder's investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth.

Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the Shareholder's capital amount has been reduced.

14. FEES AND EXPENSES

Management Fees

The fee payable to the Manager will be no more than 1.5% per annum of the Net Asset Value of each class. Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Manager or the Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

The Manager (or its delegate) may agree at its discretion to waive a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

Administration Fee

The fee payable to the Administrator shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and shall be payable monthly in arrears.

The Administrator will also be entitled to receive any out-of-pocket expenses incurred.

Depositary Fee

The fee payable to the Depositary, for the custodial services provided to the Company, will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund subject to a minimum fee of £3000 per annum.

The Depositary will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary's fees will be accrued daily and shall be payable monthly in arrears

Registrar Fee

The fee payable to the Administrator for the delegated registration services will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares, and shall not exceed 1.5% per annum of the Net Asset Value attributable to the Class D, Class G and Class L Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

Establishment Costs and Expenses

There are no further establishment costs to be paid or amortised by the Fund.

15. REPORTING FUND STATUS

The Directors intend to apply to HM Revenue and Customs for 'Reporting Fund' status on any of the sub-funds' Share classes which shall be directed towards the UK market.