

Davy Funds p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 533779

SUPPLEMENT

Global Fundamentals Fund

Dated 23 June 2023

1 IMPORTANT INFORMATION

The Directors in the Prospectus, accept responsibility 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 in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus on repurchase of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of the shareholders' investment.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

This Supplement contains information relating specifically to Global Fundamentals Fund (the "Fund"), a Fund of Davy Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 17 December 2021 as amended by addendum dated 1 December 2022 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility over the short to medium term.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

The Fund may invest in Financial Derivative Instruments ("FDIs") for currency hedging and efficient portfolio management purposes. (See "Borrowing and Leverage" below for details of the leverage effect of investing in FDIs).

2 DEFINITIONS

Base Currency means Euro;

Business Day means any day (other than a Saturday, Sunday or public holiday) on which commercial banks and the stock exchange are open for business in Dublin and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Cash Equivalents means assets that are readily convertible into cash, such as money market holdings, short-dated government bonds, Treasury bills and commercial paper, money market and liquidity funds, which typically mature within a 3 month timeframe, demand notes, promissory notes, negotiable certificates of deposit, floating rates notes or any transferable debt securities (i.e. bonds that are quoted and priced daily) with a maturity of generally one year or less;

Dealing Day means each Business Day and/or such other day or days as the Directors may determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline in respect of subscriptions and repurchases means 16.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Distribution Date means the date or dates by reference to which a distribution may at the discretion of the Directors be declared which shall usually be 30 September and 31 March in each year;

Equity and Equity Related Securities means equity securities issued by companies including ordinary shares, preference shares and common stock, as well as American depository receipts, global depository receipts, warrants (passively received as part of corporate actions), rights issues and hybrid securities such as Convertible Bonds (i.e. securities which display characteristics of both debt and equity, up to a limit of 5% of the Net Asset Value);

Investment Manager means J&E Davy Unlimited Company;

Manager means IQ EQ Fund Management (Ireland) Limited or such other person as may be designated, in accordance with the Central Bank Rules, as the Company's fund management company;

Minimum Fund Size means €5,000,000 or such other amount as the Directors may determine;

Minimum Initial Subscription means such minimum initial subscription as set out in the share class table below (or its foreign currency equivalent) or such other amount as may be determined by the Directors;

Regulated Funds means (a) Undertakings for Collective Investment in Transferable Securities ("UCITS") authorised in any EU Member State or authorised in any other European Economic Area member state pursuant to domestic legislation implementing the UCITS directives; (b) schemes established in Guernsey and authorised as Class A Schemes; (c) schemes established in Jersey as Recognised Funds; (d) schemes established in the Isle of Man as Authorised Schemes; (e) Retail Investor AIFs authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the Regulations and the Central Bank Regulations; (f) AIFs authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Regulations and the Central Bank Regulation;

Settlement Date in respect of subscriptions and repurchase respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the first Business Day immediately preceding the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

(a) Investment Objective:

The investment objective of the Fund is to achieve capital appreciation over the long term through a global investment approach.

There can be no assurance that the Fund will achieve its investment objective.

(b) Investment Policies:

The Fund intends to achieve its investment objective by primarily investing in a broad range of Equity and Equity Related Securities predominantly issued by medium-to-large capitalised companies.

Medium capitalised companies shall generally be understood to mean a company whose capitalisation is \$2-\$10bn, whereas a large capitalised company shall generally mean a company whose capitalisation is \$10bn and above.

The Investment Manager seeks to ensure that the Fund is diversified by geographic location as well as by industry/market sector and by stock (i.e. the number of holdings). The Fund will seek exposure on a global basis with a focus on companies which are located in developed and emerging markets (as defined by the MSCI All Country World Index ("**MSCI ACWI**"). With the exception of the United States, the Fund's investments in a single country shall not exceed 50% of its Net Asset Value.

The number of equities held by the Fund will range between 30 and 100.

Such Equity and Equity Related Securities shall be listed and/or traded on Permitted Markets, as provided for in Appendix II to the Prospectus.

Where the Investment Manager considers it a more effective way of achieving its objective of capital appreciation or where it is considered a more efficient means of gaining exposure to a particular Equity or Equity Related Security or market, the Fund may invest in other eligible open-ended Regulated Funds (which may include exchange traded funds). The Investment Manager generally selects Regulated Funds which are highly liquid and diversified, traded daily, domiciled in Dublin or Luxembourg and have a low expense ratio but may also select Regulated Funds domiciled in other EU Member States. The Fund may also invest in other sub-funds of the Company (See "**Cross Investing**" below for further details) where such investments are appropriate to the investment objective and policies of the Fund. The Fund does not intend to invest more than 20% of its Net Asset Value in other investment funds.

Cash Management

Cash and Cash Equivalents will be held by the Fund to provide liquidity or as a defensive strategy. Under normal market conditions, the Fund will hold between 0%-30% in cash or Cash Equivalents. However, in abnormal or exceptional market conditions, the Investment Manager may deem it appropriate to increase the allocation to cash or Cash Equivalents up to 50% of the Net Asset Value of the Fund.

Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management (EPM) and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

The Fund may use currency forwards to protect against exchange risks, within the conditions and limits laid down by the Central Bank from time to time. Forward currency contracts could be used

to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency. There can be no assurance that such hedging transactions will be effective.

Warrants may be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers. The underlying asset exposure which the Fund will have as a result of investing in warrants will be equities and will be consistent with the investment policy of the Fund.

The Fund may also use convertible bonds and debentures which are convertible into equity securities (collectively referred to hereinafter as "**Convertible Bonds**") for investment and efficient portfolio management purposes. Convertible Bonds grant the holder an option to convert the bond into equity securities when certain conditions have been satisfied, e.g. at a specific point in time. Convertible Bonds are fully funded and the Fund would not incur additional costs resulting from the exercise of the option to convert the bond into equity securities. The right to convert a Convertible Bond into equity securities is an integral part of a Convertible Bond and cannot be separated and independently sold. Convertible Bonds invested in by a Fund may embed a derivative element and/or leverage and thus create leverage on the Fund.

Direct and indirect operational costs and/or fees (which do not include hidden revenue) arising from use of FDIs for EPM purposes may be deducted from the revenue delivered to the Company. Such costs and/or fees are payable to the relevant counterparty to the FDI in question and such counterparty may or may not be related to the Investment Manager or the Depositary. All revenues generated from such FDIs, net of direct and indirect operational costs, will be returned to the Company

Exposure Monitoring

The Fund will be managed to operate on a long only basis and will not engage in short selling for investment purposes.

Investment Strategy

The Fund is managed using a disciplined and structured investment process. The Investment Manager seeks to identify and focus the investments predominantly in medium-to-large capitalised global companies that have a track record of delivering good returns to shareholders.

The MSCI ACWI index will be used as an initial indicative investment universe to which the Investment Manager will apply an in-house stock screen which will sort stocks by sector and valuation in order to create a new, focused universe of potential investments for the Fund (the "**Investable Universe**") as described further below.

The Investment Manager uses its fundamental research on the MSCI ACWI index to identify potential investee companies for the Investable Universe, which may include potential investee companies outside of the MSCI ACWI universe. This involves for example industry/sector research, company analysis and valuation work e.g. examining company's balance sheet, estimating stock valuations based upon the Investment Manager's view for the company's future. Using this analysis, the Investment Manager looks to identify growth potential in the potential investee companies in the Investable Universe, the competitive landscape (for example, looking at the potential investee company against industry peers), strategic outlook and the potential risks in the industry, geography or company specific risks.

The Investment Manager however maintains a high degree of flexibility and has the ability to invest in significantly fewer securities than those which comprise the MSCI ACWI index and in sector and country weights that are different to the MSCI ACWI index. The overall performance of the Fund is permitted to diverge significantly from the MSCI ACWI index

Geographic and sector weightings are regularly reviewed to ensure that the Fund remains suitably diversified from a risk perspective.

The MSCI ACWI is a free float-adjusted market capitalization index designed to measure the combined equity market performance of developed and emerging markets countries. The MSCI ACWI includes large- and mid-capitalization companies and may change over time. As of July 31, 2022, a significant portion of the MSCI ACWI is represented by securities of companies in the technology industry or sector. As of July 31 2022, the MSCI ACWI consisted of securities from the following countries or regions: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czechia, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Peru, the Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom (the "U.K.") and the U.S. (together, the "ACWI countries").

SFDR Classification

The Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics.

Taxonomy Regulation

For the purposes of the Taxonomy Regulation, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities (the "**Taxonomy-alignment criteria**"). This means that the Taxonomy-alignment criteria are not taken into account when making investment decisions in respect of the Fund.

3.2 Borrowing and Leverage

(a) Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

(b) Leverage

The Fund will use the commitment approach to accurately measure, monitor and manage market risk and calculate its exposures.

Global exposure and leverage as a result of its investment in FDI (calculated using the commitment approach) is not expected, in normal market conditions, to exceed 50% of the Net Asset Value of the Fund, and in no circumstances shall it exceed 100% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments

3.3 Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition to the foregoing, the Fund may invest in any international equities market but will not invest more than 20% of its Net Asset Value in emerging markets.

3.4 Cross Investing

Subject to the requirements of the Regulations, Central Bank, and if this is considered appropriate to the investment objective and policies of the Fund, the Fund may invest in the other Funds of the

Company. Any commission received by the Investment Manager in respect of such investment will be paid into the assets of the Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund's investment. In order to avoid double-charging of management and/or performance fees, the Fund may not be charged an Investment Management Fee or performance fee in respect of that part of its assets invested in other Funds of the Company unless such investment in another Fund is made into a Class of Shares that does not attract any Investment Management Fee or performance fee. Investment may not be made by the Fund in a Fund which itself cross-invests in another Fund within the Company.

Please also refer to the section of the Prospectus entitled "**Cross-Investment**".

3.5 Profile of a Typical Investor

A typical investor will be seeking to achieve a return on their investment in the medium to long term.

3.6 Risk Factors

Investors should read and consider the sections of the Prospectus entitled "**RISK FACTORS**" and "**SFDR-related Disclosures (a) Sustainability Risk**" before investing in the Fund. However, not all of the risks disclosed in the "**RISK FACTORS**" section of the Prospectus will be material to an investment in this particular Fund.

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund.

Underlying Funds Risk

The Fund may invest in units of other collective investment funds. Prospective investors should be aware that the Fund is dependent on the underlying investment funds performing in accordance with their objectives.

Inflation Risk

Inflation can affect the real value of an investment in the Fund.

The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.7 Key Information for Buying and Selling Shares

Details of all share classes are set out in the table below.

Class J Shares are, at the discretion of the Investment Manager, only available to (i) certain investors that have executed an investment management agreement with the Investment Manager; (ii) investors who have entered into an agreement (the "**Client Agreement**") in relation to discretionary, advisory, or execution only services pursuant to which the investors may separately agree to pay a fee to the Investment Manager, or its affiliate, pursuant to the terms of the relevant Client Agreement. (iii) to other sub-funds of the Company; and (iv) to the Investment Manager and its employees.

Class	Class Currency**	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Subscription**	Minimum Additional Investment Amount**
A Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100

Class	Class Currency** *	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding* *	Minimum Initial Subscription**	Minimum Additional Investment Amount**
A Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
B Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
B Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
C Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
C Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
D Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
D Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100

Class	Class Currency** *	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding* *	Minimum Initial Subscription**	Minimum Additional Investment Amount**
		December 2023.				
E Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
E Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
F Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
F Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
G Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
G Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100

Class	Class Currency** *	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding* *	Minimum Initial Subscription**	Minimum Additional Investment Amount**
H Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
H Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
I Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
I Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	€100	€1,000	€500	€100
J Accumulating	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100
J Distributing	Euro	9.00 a.m. on 26 June 2023 to 5.00 p.m. on 22 December 2023.	The prevailing issue price will be available at www.davy.ie or from the investment manager	€1,000	€500	€100

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***Unhedged Currency Share Classes. A currency conversion will take place on subscription, repurchase and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency may be subject to exchange rate risk in relation to the Base Currency.

Applications for Shares and applications for the repurchase of Shares along with all required anti-money laundering documentation must be received by the Dealing Deadline.

Applications for Shares will only be accepted on a cleared funds basis in the Base Currency.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form along with all required anti-money laundering documentation have not been received by the relevant times stipulated above, the application may be refused.

Repurchase Settlement Date: Payment of Repurchase Proceeds will be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder normally within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.8 Dividend Policy

For the Accumulating Share Classes (i.e. a class designated as being "Accumulating" in the table in the section above titled "Key Information for Buying and Selling Shares" and in respect of which income and other profits will be accumulated and reinvested on behalf of Shareholders), it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For the Distributing Share Classes (i.e. a class designated as being "Distributing" in the table in the section above titled "Key Information for Buying and Selling Shares" and in respect of which a dividend may be declared and paid), subject to net income being available for distribution, the Directors intend to declare dividends on the Distribution Date and such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Under the Constitution, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund or (iii) out of capital.

Dividends are paid out of capital to allow the provision of income to Shareholders of the Distributing Share Classes, in the event of insufficient income being in the Fund for a particular period.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Distributing Share Class at the expense of the payee and within the timeframe outlined above. The net income available for distribution in respect of the relevant Distributing Share Class will be

determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Please also refer to the section in the Prospectus entitled "Dividend Policy".

3.9 Exchange of Shares

Shareholders may exchange between similar Classes of Shares of another sub-fund of the Company in accordance with the provisions set out under the heading "**Exchange of Shares**" in the Prospectus. The Directors can refuse an application to exchange between Classes of Shares in accordance with the provisions set out under the heading "**Exchange of Shares**".

3.10 Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee
A Accumulating	1.45%	0%	0.085%	0.0175%
A Distributing	1.45%	0%	0.085%	0.0175%
B Accumulating	1.25%	0%	0.085%	0.0175%
B Distributing	1.25%	0%	0.085%	0.0175%
C Accumulating	1.10%	0%	0.085%	0.0175%
C Distributing	1.10%	0%	0.085%	0.0175%
D Accumulating	1.05%	0%	0.085%	0.0175%
D Distributing	1.05%	0%	0.085%	0.0175%
E Accumulating	1.00%	0%	0.085%	0.0175%
E Distributing	1.00%	0%	0.085%	0.0175%
F Accumulating	0.75%	0%	0.085%	0.0175%
F Distributing	0.75%	0%	0.085%	0.0175%
G Accumulating	0.55%	0%	0.085%	0.0175%
G Distributing	0.55%	0%	0.085%	0.0175%
H Accumulating	0.50%	0%	0.085%	0.0175%
H Distributing	0.50%	0%	0.085%	0.0175%
I Accumulating	0.25%	0%	0.085%	0.0175%
I Distributing	0.25%	0%	0.085%	0.0175%
J Accumulating	0.0%	0%	0.085%	0.0175%
J Distributing	0.0%	0%	0.085%	0.0175%

Investment Management Fee & Expenses

The Investment Manager shall be entitled to the maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table.

Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager is also entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Distributor Fee & Expenses

The Distributor shall be entitled to the maximum annual Distributor Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table.

Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Distributor is also entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Depositary Fee & Expenses

The Depositary shall be entitled to an annual Depositary Fee equal to a percentage of the Net Asset Value of the relevant Class, detailed in the above table, subject to a minimum monthly fee of €600 in respect of the Fund and a transaction fee for each transaction conducted pursuant to the Depositary Agreement which will be charged at normal commercial rates. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates) as agreed with the Directors.

Administrator Fee & Expenses

The Administrator shall be entitled to the maximum annual Administrator Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the above table. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall also be entitled to a minimum annual fee of €30,000 per year and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates.

The Administrator is also entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Management Fee

Investors are referred to the Prospectus for details of the Manager's fee.

3.11 Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

(a) Repurchase Charge

No Repurchase Charge is payable in respect of a repurchase of Shares.

(b) Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

(c) **Establishment Expenses**

The fees and expenses incurred in connection with the establishment of the Fund will be paid by the Investment Manager.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

3.12 Miscellaneous

Additional Funds of the Company may be added in the future with the prior approval of the Central Bank. The names of the other Funds are disclosed in the Prospectus or Fund Schedule Supplement.