

**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**

**Davy Moderate Growth Fund**

Dated 12 June 2023

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## 1 IMPORTANT INFORMATION

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The Directors (whose names appear under the heading "Management of the Company – 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 redemption 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 will 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 Davy Moderate Growth 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.

The Fund may invest more than 20% of its Net Asset Value in other collective investment schemes.

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 (together the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility.

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

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 ("FDI") for currency hedging and efficient portfolio management purposes. (See "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI).

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## 2 DEFINITIONS

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**Base Currency** means Euro;

**Business Day** means any day (other than a Saturday, Sunday or public holiday) on which commercial banks 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;

**Dealing Day** means each Business Day and/or such other day or days as the Directors may in their absolute discretion 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 option of the Investment Manager be declared which shall usually be 30 September and 31 March in each year;

**Investment Grade** means any investment with a rating of at least Baaa3 from Moody's BBB- from Standard and Poors or BBB- from Fitch or higher;

**Investment Manager** means J&E Davy Unlimited Company;

**Manager** means Davy Global Fund Management 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 in their absolute discretion determine;

**Minimum Shareholding** means €500 or such other amount as the Directors may in their absolute discretion determine;

**Settlement Date** in respect of subscriptions and redemptions 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.

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### 3 INFORMATION ON THE FUND

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#### 3.1 Investment Objective, Investment Policies and Investment Strategy

##### (a) Investment Objective:

The investment objective of the Fund is to seek total returns with a balance between capital growth and income generation with lower volatility than a typical long term growth strategy. 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 diversified portfolio of authorised open-ended UCITS and alternative investment funds ("**CIS**"). In respect of the investment in such CIS, the Fund will at all times comply with the provisions of the Regulations and the Central Bank Rules in respect of any investments in the CIS. The CIS that the Fund may invest in will be authorised as UCITS or alternative investment funds, consist of regulated schemes and will comply with the provisions of the Central Bank Guidance on UCITS Acceptable Investments in Other Investment Funds.

The CIS, in which the Fund invests, will invest principally in equity securities and fixed income securities on a global basis. The CIS would provide exposure to European and North American equity markets with some exposure to Japan, the Far East and emerging markets. The CIS will invest in a diversified portfolio of equities and in a range of both sovereign and non-sovereign fixed income securities (i.e. corporate bonds) denominated in multiple currencies. The CIS will typically be domiciled in Ireland, the United Kingdom and Luxembourg. The Fund may also invest in CIS with exposure to the following asset classes: money market instruments, property, private equity, absolute return funds, managed futures and hedge fund strategies (long/short fund and global macro funds).

The asset allocation strategy may be altered by the Investment Manager on a monthly basis or more frequently to take into account changes in the expected risk and correlations of the underlying asset classes.

While the Fund is a fund of funds, it may also invest in direct securities for short term liquidity or defensive purposes should the Fund require such liquidity or protection against significant market movements. Such securities can include direct cash, deposits, money market instruments including certificates of deposit, commercial paper and fixed and floating Investment-Grade government and corporate bonds and transferable securities that are listed or traded on a recognised exchange set out in Appendix II of the Prospectus and subject to the investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus.

The Fund may also use Financial Derivative Instruments for efficient portfolio management and currency hedging purposes as described in section 3.2 below.

##### (c) Investment Strategy:

As described above, the Fund will be diversified through investments in CIS with exposure to the above mentioned asset classes and strategies. Within each asset class, the Fund will be diversified into underlying funds of varying geographical exposure, sectoral exposure, investment strategy and style.

The investment strategy involves a two stage process which aims to generate returns consistent with the investment objective of the Fund.

The first stage of the investment process is to determine the asset allocation. The Investment Manager will determine an appropriate asset allocation through rigorous analysis of asset class characteristics and risk return profiles.

The second stage of the investment process will be the selection of the underlying CIS through in depth qualitative reviews of fund managers and their investment process and quantitative

analysis of their expected future risk / return profile to identify the most appropriate CIS, which in conjunction with the various other underlying funds, the Investment Manager believes is most closely aligned to the objective of the Fund. Through this analysis, the CIS are chosen by the Investment Manager on the basis of their investment strategies, trading techniques and overall performance record as against both their peer group and relative benchmark.

In selecting CIS for the Fund the Investment Manager regards an understanding of the underlying fund managers' investment processes and methodologies as fundamental. An assessment of the quality of an investment organisation and the resources which it applies to investment management are also important factors in the Investment Manager's research process when selecting CIS.

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 Use of Derivatives and Efficient Portfolio Management Techniques**

In addition, the Fund may engage in transactions in FDI for currency hedging and efficient portfolio management purposes and/or to protect against currency 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. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) are options and forward foreign exchange contracts.

#### *Options*

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or gain exposure to relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

#### *Forwards*

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.

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.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

### 3.3 **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 may utilise FDI as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above. The Fund will use the commitment approach to measure market risk and calculate its exposures. The total expected level of leverage of the Fund as a result of its investments shall not exceed 100% of its Net Asset Value.

The Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile.

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position.

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.

### 3.4 **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 particular, please note the following restrictions and requirements:

3.4.1 When the Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager of the Company or by any other company with which the Investment Manager of the Company is linked by common management or control, or by a substantial direct or indirect holding, that the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.4.2 Where a commission (including a rebated commission) is received by the Fund Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

### 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:

- (a) The Investment Manager seeks to constantly review the CIS in which the Fund may invest. However, investment decisions are made independently at the level of the underlying CIS and are solely subject to the restrictions applicable to those underlying CIS. The Investment Manager or the Depositary are not liable for compliance with such restrictions.
- (b) It is possible that some investment managers of the underlying CIS will take positions in the same security or in issues of the same industry or country or in the same currency at the same time. Consequently, it is possible that one CIS may purchase an instrument at the same time as another CIS decides to sell it. There is no guarantee that the selection of the underlying CIS will actually result in diversification of investment styles and that the positions taken by the underlying CIS will always be consistent.
- (c) Fees and expenses of the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement. The Fund may charge fees and expenses to capital to preserve income and to maximise the payment of dividends to Shareholders.

The risks described in the Prospectus and this Supplement 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 A Accumulating Shares and Class A Distributing Shares are available to investors who have entered into Client Agreements in relation to discretionary or advisory services pursuant to which the investors pay to the Investment Manager, or its affiliate, portfolio management fees of up to and including 1%.

Class B Accumulating Shares and Class B Distributing Shares are available to investors who have entered into Client Agreements in relation to execution only services pursuant to which the investors pay no portfolio management fees.

Class C Accumulating Shares and Class C Distributing Shares are available to investors who have entered into Client Agreements in relation to discretionary or advisory services pursuant to which the investors pay to the Investment Manager, or its affiliate, portfolio management fees greater than 1%.

The Investment Manager may reject at its discretion any application for Shares in the Fund and may also, at its discretion, redesignate/switch a Shareholder from one Class to another in circumstances where the Shareholder no longer belongs to the category of investors to which that Class is available. The Investment Manager will not charge fees for redesignation/switching undertaken in such circumstances.

Class	Class Currency	Hedged ***	Initial Offer Period*/ Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A Accumulating	Euro		Initial offer period is closed	Initial offer is closed	€500	€500	€100
A Distributing	Euro		9.00am (Irish time) on 13 June 2023 to 5.00pm (Irish time) on 12 December 2023*	The prevailing issue price for the corresponding Share Class in the Davy Moderate Growth Fund, a sub-fund of Davy Equity Trust which will be available at <a href="http://www.Davy.ie">www.Davy.ie</a> .	€500	€500	€100
B Accumulating	Euro		Initial offer period is closed	Initial offer is closed	€500	€500	€100
B Distributing	Euro		9.00am (Irish time) on 13 June 2023 to 5.00pm (Irish time) on 12 December 2023*	The prevailing issue price for the corresponding Share Class in the Davy Moderate Growth Fund, a sub-fund of Davy Equity Trust which will be available at <a href="http://www.Davy.ie">www.Davy.ie</a> .	€500	€500	€100
C Accumulating	Euro		9.00am (Irish time) on 13 June 2023 to 5.00pm (Irish time) on 12 December 2023*	The prevailing issue price for the corresponding Share Class in the Davy Moderate Growth Fund, a sub-fund of Davy Equity Trust which will be available at <a href="http://www.Davy.ie">www.Davy.ie</a> .	€500	€500	€100
C Distributing	Euro		9.00am (Irish time) on 13 June 2023 to 5.00pm (Irish time)	The prevailing issue price for the corresponding Share Class in the Davy	€500	€500	€100



Class	Class Currency	Hedged ***	Initial Offer Period*/ Offer Period	Initial Price	Issue	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
			on 12 December 2023*	Moderate Growth Fund, a sub-fund of Davy Equity Trust which will be available at <a href="http://www.Davy.ie">www.Davy.ie</a> .				
D Accumulating	Euro		Initial offer period is closed	Initial offer period is closed		€500	€500	€100
E Accumulating	Euro		Initial offer period is closed	Initial offer period is closed		€500	€500	€100
F Accumulating	Euro		9.00am (Irish time) on 13 June 2023 to 5.00pm (Irish time) on 12 December 2023*	The prevailing issue price for the corresponding Share Class in the Davy Moderate Growth Fund, a sub-fund of Davy Equity Trust which will be available at <a href="http://www.Davy.ie">www.Davy.ie</a> .		€500	€500	€100

Class D Accumulating Shares do not bear any Investment Management Fees or performance fees and are restricted to Davy personnel. Shares of any Class cannot be switched for Shares of Class D Accumulating.

\*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.

\*\*\*The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus. In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Applications for Shares and applications for the redemption 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 in their absolute discretion (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 in their absolute discretion (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.

**Redemption 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 Exchange of Shares

Shareholders may exchange between similar Classes of Shares 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**".

### 3.9 Dividend Policy

For the Class A Accumulating Shares, the Class B Accumulating Shares, the Class C Accumulating Shares, the Class D Accumulating Shares, the Class E Accumulating Shares and the Class F Accumulating Shares (the "**Accumulating Share Classes**") (and indicated as such in the table in the section above titled "**Key Information for Buying and Selling Shares**"), 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 Class A Distributing Shares, the Class B Distributing Shares and the Class C Distributing Shares (the "**Distributing Share Classes**") (and indicated as such in the table in the section above entitled "**Key Information for Buying and Selling Shares**"), subject to net income being available for distribution, the Directors intend to declare dividends on the Distribution Date and such dividends will be paid or before the 14<sup>th</sup> 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**".

### 3.10 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.

<b>Class</b>	<b>Investment Management Fee</b>	<b>Distributor Fee</b>	<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Performance Fee</b>
<b>A Accumulating</b>	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>A Distributing</b>	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>B Accumulating</b>	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>B Distributing</b>	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>C Accumulating</b>	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>C Distributing</b>	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>D Accumulating</b>	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>E Accumulating</b>	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
<b>F Accumulating</b>	0.35%	0%	0.085%	0.0175%	0%

<b>Class</b>	<b>Investment Management Fee</b>	<b>Distributor Fee</b>	<b>Administrator Fee</b>	<b>Depository Fee</b>	<b>Performance Fee</b>
			Per annum of the NAV of the Fund	Per annum of the NAV of the Fund	

### **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.

### **Depository Fee & Expenses**

The Depository shall be entitled to an annual Depository 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 Depository 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 Depository 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) 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.

(b) **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" have been borne by the Company and amortised in accordance with the provisions of the Prospectus.

(c) **Fees payable within underlying CIS**

The CIS in which the Fund may invest will bear their own fees and expenses. The CIS will also be subject to management fees and other expenses of a similar nature to those applying with respect of the Fund such as redemption fees, subscription fees and the fees of services providers such as trustees and administrators. The Fund will typically only invest in CIS, which charge management fees of up to 3% of the CIS net asset value.

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.