

GSI Global Sustainable Value Fund

This Supplement dated 14 August, 2019 contains specific information in relation to the GSI Global Diversified Value Fund (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 October 2017 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

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

It is the intention of the Company, in respect of the Fund, to invest in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed in the Prospectus under the heading "Efficient Portfolio Management" and below under the heading "Investment Policy") where applicable.

The Directors of the Company, whose names appear under the section headed "Management and Administration" accept responsibility for the information contained in this 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 Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes:

Class A Shares and Class B Shares of the Fund are being offered. Share Classes are denominated in Sterling (GBP).

The Investment Manager will not hedge any foreign currency exposure in any Class. As a result, the Net Asset Value of the Shares of each Class are subject to exchange rate risk in relation to the Base Currency. A currency conversion will take place on subscriptions, repurchases, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, repurchases, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, repurchases, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and the United Kingdom, and the New York Stock Exchange are open for normal business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

3. Dealing Deadline and Valuation Point:

The Dealing Deadline is 5.00pm Irish time on the Business Day prior to the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point.

The Valuation Point is the close of business of the relevant market on the Dealing Day.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Class B Shares in the Fund is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class B Shares. The income and earnings and gains of the Class B Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares. Such dividends in respect of Class A Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Fund. Such dividends may also be declared out of the capital of the Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment. Where the amount of money due to any Shareholder for any given account is less than £100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end. Any distribution which is unclaimed six (6) years following the date it became payable shall be forfeited and shall revert to the Fund.

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

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is to achieve long-term total return.

6.2 Investment Policy

The Fund seeks to pursue this objective by purchasing a diverse portfolio of equities of companies traded on exchanges in "Developed Markets" (i.e. any of the markets included in Schedule I) which the Investment Manager deems eligible. Under normal circumstances, the Fund invests the majority (more than 50%) of its net assets in ordinary shares of companies listed on exchanges located in Developed Markets, which at times could represent up to 100% of the Fund's Net Asset Value. It is intended that the Fund will be managed to operate in normal circumstances within a range of 100% long exposure and 0% short exposure.

The Investment Manager may also invest no more than 10% of the Fund's net assets in preference shares and depositary receipts to provide exposure to equities.

Generally, the Fund intends to invest in a broad and diverse group of readily marketable equities of companies traded on principal exchanges in Developed Markets. No more than 20% of the Fund's net assets will be invested in emerging markets (i.e. any country which is not a Developed Market).

The Fund may invest up to 10% of its net assets in shares of exchange-traded funds ("ETFs") and other collective investment schemes (including money market funds) to provide exposure to equities which the Investment Manager considers will give returns to investors consistent with the investment objective of the Fund.

From time to time, the Fund may also invest in cash or cash equivalents (such as cash deposits, certificates of deposit, bankers' acceptances and money market funds) to cover corporate actions such as rights issues initiated by companies in which the Fund invests, pending equity or foreign exchange settlements, Fund expenses and Shareholder subscription requests (temporarily while investment decisions are being made and implemented) and repurchase requests.

The Fund may employ the techniques and instruments as set out below for investment and for efficient portfolio management ("EPM") purposes or for investment purposes subject to the limits and conditions imposed by the Central Bank, as set out in section 6 (Efficient Portfolio Management) of the Prospectus. The FDI used may be exchange-traded or over-the-counter, provided that the Fund may only utilise FDI which are provided for in the Fund's Risk Management Process once cleared by the Central Bank.

Equity futures and options

Equity futures and options are used to manage the Fund's exposure to fluctuations in equity markets and may also be used to invest cash held by the Fund on a short-term basis. Equity futures and options may be used for capital protection purposes and assisting in creating investments that provide equity-like returns which help the Fund achieve its investment objective.

Currency forwards and futures

Currency forwards and futures are used for the reduction of cost and generation of additional capital or income.

Warrants and rights

Warrants and rights may be purchased to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Fund's investment policy. The Fund may also receive warrants and rights passively (e.g., as a result of corporate actions) because the Fund's existing holdings in equity or other securities issued by the warrants/rights issuer. Such instruments assist in creating investments that provide equity-like returns which help the Fund achieve its investment objective.

The Fund shall not engage in any Securities Financing Transactions or Total Return Swaps and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of SFTR in advance of any change in this regard.

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

6.3 Investment Strategy

The Investment Manager employs a proprietary systematic approach to investing, which determines the companies in which the Fund invests and the amount to be invested in each company.

The systematic approach used by the Investment Manager employs current equity prices and fundamental company data purchased from data providers. Using this data, the Investment Manager takes into consideration each company's valuation characteristics, which include its price-to-book ratio, a composite measure of relative profitability, and net distribution-to-price ratio, when determining the eligibility of a company and the amount to be invested in that company. In addition, the Investment Manager categorises a company based on its market capitalisation, the relative size of the company's sector, and the country in which it is listed. The Investment Manager does not intend to short the securities of any companies.

The Investment Manager will also bias the portfolio towards companies that are assessed to have higher scores with respect to environmental, social and governance (ESG) criteria in determining the weight of that company in the portfolio. The ESG criteria cover companies' exposure to and management of the following: Environmental issues: such as climate change and carbon emissions, air and water pollution, and energy efficiency; Social issues: such as gender and diversity, human rights, and labour standards; Governance issues: such as board composition, executive compensation, and audit committee structure.

The ESG scoring process addresses environmental, social and governance issues across a range of topics selected for their relevance from a business and sustainability perspective. The ESG rating from 0-100 is based on a set of underlying cross-industry and industry-specific indicators. Each indicator is scored from 0-100 and weighted according to an industry-specific weight matrix. These include 60-80 cross-industry and industry-specific indicators covering different ESG topics across four pillars:

- Preparedness: An assessment is made of how each company's management systems and policies are designed to mitigate material ESG risks. Examples include: health and safety programmes, programmes and targets for hazardous waste.
- Disclosure: Assessment of the degree of company transparency on material ESG issues towards investors and other stakeholders. Examples include: tax transparency per country and scope of greenhouse gas emissions.
- Quantitative Performance: Evaluation of a company's ESG performance based on targets and quantitative commitments. Examples include: employee turnover rate, carbon intensity and number of fatalities.
- Qualitative Performance: Monitoring and assessing a company's involvement in incidents and controversies, which may highlight inadequate company preparedness to manage its ESG risks.

Where a comprehensive range of ESG indicators is not available, ESG ratings will be derived from the information available. Not all information is equally useful, so ratings will be based on the information that best represents a company's ability to manage key ESG issues. Raw ESG ratings are adjusted for regional, sector and size effects. This way, after ESG scores have been integrated with companies' value characteristics, the Fund retains its target exposures to regions, sectors and smaller companies.

ESG data and scores will be sourced from one or more specialist third party ESG data providers and may be supplemented by internal research. From time to time, events concerning a specific company may happen faster than can be incorporated and delivered by a third party provider. In these circumstances, the Investment Manager may modify the ESG scores to reflect current events which have yet to be reflected in the data provided externally.

Concept of overweight/underweight: In the equity market, companies have an equity market weight. There are no overweight or underweight companies. In the portfolio, funds can be allocated to a company such that the weight of the company in the portfolio is greater or less than the market weight of the company. For example, if a company's market weight represents 2% of the market and, based on the Investment Manager's investment process, 1% of the Fund's assets are allocated to

investment in that company, the Fund's holding in that company represents 1% of the portfolio. Therefore, relative to the company's market weight of 2%, the Fund would have an underweight position in that company.

Four main characteristics (as discussed further below) are used to determine how to allocate funds in the portfolio. This investment process is applied across all eligible companies, resulting in a portfolio where some companies in the portfolio are held at market weight (neutral), held at greater than market weight ("**Overweight**"), held at less than market weight ("**Underweight**") or are not held at all (zero weight).

These criteria which the Investment Manager uses for assessing value characteristics may change from time to time if future research identifies a better measure than those listed in this Supplement. The Supplement will be updated where this would result in a material change to the Fund's investment strategy.

The Fund typically invests in large or mid-cap companies. However, the Fund also generally invests in a higher proportion of smaller companies than most broad market indices. Notwithstanding this, the Investment Manager seeks to ensure that the portfolio is broadly diversified across large, medium and small companies. The Investment Manager also aims to further diversify the Fund by allocating assets amongst a variety of equity segments, including sectors and countries.

For companies listed in eligible markets, there are four main characteristics that determine how much the Fund will invest in a company – its market capitalisation, its sector, its value score (which is derived from the Investment Manager's analysis of each company's value characteristics as described above) and its ESG score. These characteristics sometimes work in concert i.e. they all indicate an Overweight position in the company. However, there may be occasions where one of the characteristics indicates an Overweight position, while the others indicate an Underweight position. The approach used by the Investment Manager seeks to take into account these different company characteristics, along with the characteristics of the overall portfolio and the costs of trading, to decide what weight to allocate to each company in accordance with the overall objective of the Fund.

The systematic approach used by the Investment Manager seeks to balance these potentially competing factors. To do so, the approach takes into consideration each company's normal market weight, the expected level of portfolio turnover, and any other factor that the Investment Manager determines to be appropriate, such as refinements or advances in published academic research in securities markets (general market research which is not specific to any company) that the Investment Manager believes would be relevant to the management of the Fund.

At least quarterly, the Investment Manager generates a target portfolio of investments. The Investment Manager aims to invest the assets of the Fund broadly based on the most recently generated target portfolio of investments.

The Investment Manager may modify Fund allocations after considering other factors which the Investment Manager determines to be appropriate, such as price momentum, best execution and liquidity management, as well as other factors the Investment Manager determines to be appropriate to prevailing market conditions e.g. regulatory changes affecting a particular industry, major turmoil in a particular sector, significant economic turmoil in a particular country or a major business issue for a specific company. Price momentum, best execution, and liquidity management are included to protect the value of Shareholders' funds. Price momentum is the phenomenon where significant changes in price tend to continue over a period of time. For example, the Investment Manager would tend to delay buying shares in a company whose share price has fallen significantly until it believed that the price had stabilised. Best execution and liquidity management refer to the costs in getting cash invested (or raised). To avoid significant market impact in trading the shares of smaller companies, the Investment Manager may spread the trades over a number of days. This achieves best execution by carefully managing the investment into less liquid companies (i.e. liquidity management).

6.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for each Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement for the Fund.

6.5 Leverage, Borrowing and EPM

The Fund may employ techniques and instruments for EPM purposes. Use of such techniques and instruments is generally for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules.

The use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered herein.

Direct and indirect operational costs/fees arising from EPM techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees arising from EPM techniques charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs arising from EPM techniques do not include hidden revenue for the Investment Manager or parties related to it, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company, the Investment Manager or the Depositary. All gains or losses generated from EPM techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

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

The Fund may be leveraged to the extent it utilises equity futures and options, warrants and rights for investment purposes, and currency forwards and futures for EPM purposes other than hedging risk. The Fund's global exposure is calculated using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager reviews the Fund's global exposure and leverage daily.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. 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.

6.6 Investor Profile

The Fund is suitable for investors seeking long-term total return through direct and/or indirect investment in a diversified portfolio of global equities, who are prepared to accept a medium to high degree of volatility.

7 Investment Manager and Investment Adviser for the Fund:

7.1 Investment Manager

The Investment Manager of the Fund is Global Systematic Investors LLP, having its registered office at 75 King William Street, London EC4N 7BE, United Kingdom. The Investment Manager is an asset management firm which is authorised and regulated by the UK Financial Conduct Authority (registration number 572537). The Investment Manager provides clients with diversified core equity exposure both on a global and regional basis. The Investment Manager uses a disciplined and systematic approach to stock selection which is tightly risk controlled and very scalable.

The Investment Manager's approach rests on the belief that market-weighted portfolios are not optimal and are often concentrated at the stock, sector and country level. The firm believes that portfolios can be designed that are more efficient and diversified than market-weighted portfolios while preserving high capacity, low turnover and low transaction costs. Moreover, there is evidence that there are priced factors beyond the market factor (beta), e.g. value and size as well as several others. These factor effects are generally stronger in small and mid-cap stocks than in large cap. In addition, the Investment Manager will bias the portfolio towards companies that are assessed to have higher scores with respect to ESG criteria.

As a result, the Investment Manager's objective is to design and deliver scalable portfolios in a transparent and straightforward manner with a higher reward-to-risk ratio than market weighted indices after transaction costs by avoiding the inefficiencies inherent in market-weighted strategies while preserving high capacity, low turnover and low transaction costs. The Investment Manager aims to deliver higher levels of diversification across stocks, sectors and countries than market-weighted portfolios using intuitive and transparent portfolio construction.

Biographies of the main principals of the Investment Manager are set out below:

Garrett Quigley; Managing Partner; Co-Chief Investment Officer

Garrett was the Investment Director at Dimensional Fund Advisors Ltd, London (DFAL). DFAL is a subsidiary of Dimensional Fund Advisors LLP, Austin, Texas, USA ("**Dimensional**"). It is an asset management company with over \$300 billion of assets under management specialising in highly diversified, systematic investment strategies in equities and fixed income. He served as Chairman of the London Investment Committee which had overall oversight of the investment management process in the London office of Dimensional and of portfolio management services provided by other Dimensional offices. As a key member of the investment team at DFAL, where he worked for 18 years, he helped build the European business to over \$10 billion by 2010. He has presented widely on investment strategy and research at conferences and seminars. Prior to his role as Investment Director he served as Portfolio Manager managing a variety of portfolios with a focus on value and small cap strategies in developed and emerging markets. He co-authored papers with Rex Sinquefeld, JAM 2000 and with Dimson and Nagel FAJ 2003. He was formerly Director of DFA UK

Ltd and Dimensional Funds plc Ireland. Garrett holds an MSc in Finance from London Business School.

Bernd Hanke; Managing Partner; Co-Chief Investment Officer

Bernd was most recently a strategist and asset manager for the hedge fund GSA Capital in London focusing on quantitative equity research and portfolio management in a market neutral context. GSA Capital spun out of a proprietary trading unit at Deutsche Bank in 2005 and has been a leading innovator in systematic investment strategies and technologies. The firm won the EuroHedge award in its category in 2009 and 2010. Before that Bernd was a Vice President in Quantitative Investment Strategies ("**QIS**") at Goldman Sachs Asset Management in New York for 4.5 years where he focused on systematic equity return and risk modelling to manage long-only and hedge fund portfolios. At the time QIS was one of the thought leaders in the systematic investment management business with almost \$200 billion of assets under management. Bernd joined Goldman Sachs in 2003 after finishing his PhD in Finance at London Business School where his research focused on empirical asset pricing and the impact of liquidity on asset prices. He co-authored several papers on asset pricing and investments and has presented widely on systematic investment strategies. Bernd became a CFA charter holder in 2003.

Andrew Cain; Managing Partner

Prior to joining the Investment Manager, Andrew was the Chief Executive Officer (CEO) at Dimensional Fund Advisors Ltd, London (DFAL). DFAL is a subsidiary of Dimensional Fund Advisors LLP, Austin, Texas, USA. It is an asset management company with over \$300 billion of AUM specialising in highly diversified, systematic investment strategies in equities and fixed income. In his role as CEO, Andrew was responsible for building and developing the firm, which, during his tenure, increased its locally sourced assets from £7.5 billion to £13.5 billion. Before taking up the role of CEO in London, Andrew was COO and Senior Portfolio Manager in Dimensional's Australian office, based in Sydney. Andrew has over 20 years' of experience in funds management, both in Europe and Asia, and has had responsibility for global, regional, and local equity and fixed income portfolios. Andrew holds a CFA designation and has an MBA from London Business School.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the Investment Management Agreement, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the negligence, bad faith, recklessness, wilful default or fraud of the Investment Manager.

7.2 Investment Adviser

The Investment Manager has appointed Vident Investment Advisory LLC (the "**Investment Adviser**") to provide non-discretionary investment advice in relation to the Fund's investments to the Investment Manager. The Investment Adviser is an asset management firm which is registered with the SEC as an investment adviser (SEC file number 801-80534, CRD no. 171004), having its registered office at Suite 330, 300 Colonial Parkway, Roswell, GA 30076, United States of America.

8. Issue of Shares:

The Initial Offer Period for the Class A Shares is now closed. The Initial Offer Period for the Class B Shares Fund is ongoing will close at 5.00pm (Irish time) on 14 February, 2020 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank.

During the Initial Offer Period, the Class B Shares are available for subscription at an Initial Issue Price of £100 per Share.

After the close of the Initial Offer Period for a Class of Shares, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

All applications must be received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day. Subscription requests may be submitted by fax to the Administrator (in Ireland). Applications should be made on the Application Form (and supporting documentation relating to money laundering prevention checks) and the originals must be sent promptly to the Administrator. Applications received after the Dealing Deadline will be held over to the next Dealing Day. No interest will be paid on early subscriptions.

The minimum initial subscription is £1,000,000 for Class A Shares and Class B Shares. However, minimum initial subscriptions which do not meet these thresholds may be accepted by the Directors. The minimum subsequent subscription is £1,000 and the minimum shareholding is £500,000 for Class A Shares and Class B Shares. Subscriptions for Class A and Class B Shares must be in Pounds Sterling. These amounts may be reduced or waived at the discretion of the Directors, who may delegate such discretion to any one Director and/or the Investment Manager. No partial repurchase requests may be received which would leave a shareholding of less than the minimum shareholding set out above and any partial repurchase which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Valuation and Prices". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares:

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an exit charge of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The exit charge is an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. An exit charge is only likely to arise if more than 5.00% of the Net Asset Value of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if an exit charge is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an exit charge being applied. Exit charges will be retained by the Fund.

10. Fees and Expenses:

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management, the Depositary's fees and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company monthly in arrears at the following rates per annum of the Net Asset Value of the relevant Class on the Valuation Point:

- Class A Shares: 0.30%
- Class B Shares: 0.30%

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Director.

The Investment Manager may waive or rebate all or part of its investment management fee to the Shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders in different Classes and that the Investment Manager will have ultimate discretion in this matter.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250. The maximum annual fee for fund accounting activities is €100,000 and the maximum annual fee for shareholder services activities is €100,000.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed £25,000 will be borne by the Fund and amortised over five years.

11. Risk Warnings:

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no guarantee or assurance that the Fund will achieve its investment objective.

In addition to the "Risk Factors" in the Prospectus, the following risk factor is relevant to investment in the Fund:

Small and Medium Sized Company Risk

The Fund may invest a proportion of its assets in small and medium sized companies. Investments in small and medium sized companies generally involve greater risk and price volatility than larger, more established companies because they tend to have younger and more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalisation companies. In addition, equity and other securities issued by such companies are typically less liquid than securities issued by larger capitalisation companies. As a result, certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of the Fund.

12. Listing:

The Fund will not be initially listed on the ISE, however the Directors may seek a future listing.

Schedule I

Developed Markets

Subject to the provisions of the Central Bank Rules and with the exception of permitted investments in unlisted securities, the Fund will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

Any stock exchange which is located in:

Australia
Austria
Belgium
Canada
Denmark
Finland
France
Germany
Hong Kong
Ireland
Italy
Japan
Luxembourg
Netherlands
New Zealand
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom
United States

Any stock exchange included in the following list:

Singapore – Singapore Exchange;
South Korea – Korea Exchange – Stock Market Division; and
Israel – Tel Aviv Stock Exchange