

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 Equity Income Fund

Dated 17 December 2021

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 will 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 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 Global Equity Income 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 (the "Prospectus").

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

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 investment, 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 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 dates 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;

Investment Manager means Davy Global Fund Management Limited;

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;

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

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 by investing in a portfolio of large capitalisation equities.

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 investing primarily in a portfolio of large capitalisation equities. The portfolio as a whole, will have a relatively high dividend yield, thus the Fund will target a dividend yield in excess of the dividend yield as defined by global developed market indexes (i.e. MSCI World Index, S&P 500 etc). The Fund will have the ability to invest in any international equities market. Each of the Fund's investments, apart from cash, will be traded or listed on permitted markets as detailed in Appendix II of the Prospectus ("**Recognised Exchanges**"). Although the securities of companies in which the Fund invests will be noted or traded on Recognised Exchanges, certain of the issuers may be located in countries which are not included in the Recognised Exchanges. The Fund may not invest more than 20% of its net assets in emerging markets.

Cash, commercial paper (i.e. short term paper issued by credit institutions), and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate) issued or guaranteed by a national government or its agencies or instrumentalities, certificates of deposit, bankers' acceptances, commercial paper and floating rate notes (i.e. bonds which have a variable coupon) will be held by the Fund to provide liquidity and will be in a manner consistent with the Fund's investment objective and policies and subject to the Regulations and the restrictions set out in the Prospectus. In the normal market conditions the Fund will be fully invested in equities subject to the Investment Manager's discretion to invest up to 10% in cash.

The Fund may 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 may also use FDIs for efficient portfolio management and/or hedging purpose as described in section 3.2 below.

(c) Investment Strategy

The investment approach utilises a combination of both quantitative and fundamental analysis (for example, dividend yield, P/E Ratios, balance sheet). The Fund is managed using a strong, disciplined and structured investment process. The initial stage of the investment process involves the utilisation of a quantitative screen. The screen is used to filter the broader equity universe into a sub-set of stocks which represents the investable universe for the Fund. The use of the screen provides the Investment Manager with a focused universe of stocks to research. Effectively, this screening process narrows the universe to a sub-set of stocks which broadly display the following characteristics:

1. Typically large market capitalisation;
2. Dividend yields which are suitable in meeting the Fund criteria of having a high dividend yield;
3. Attractive medium term earnings (top line revenue and underlying profitability) growth relative to the peers and
4. Financially stable, strong consistent balance sheet without high levels of leverage.

The Investment Manager undertakes fundamental research on the candidates within the investable universe. This involves 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. The Investment Manager looks to identify the key growth drivers of the business, the competitive landscape, the strategic outlook for the company and the potential risks in the industry, geography or company specific risks. The Investment Manager will endeavour to construct a global portfolio, using an active, bottom-up approach. Geographic and sector weightings are regularly reviewed to ensure that the Fund remains suitably diversified from a risk perspective.

The Fund will seek to avoid investment in securities of issuers which are considered by a third-party data provider to be violating fundamental humanitarian principles or violating human rights (and where the third-party data provider's assessment does not cover a particular issuer, the Investment Manager will establish on a best-efforts basis whether the issuer is in violation of these principles). Additionally, the Fund will seek to avoid investment in securities of issuers that manufacture cluster munitions or landmines or issuers that derive more than 10% of their revenue from the production of thermal coal.

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may engage in transactions in FDI for the purposes of investment, efficient portfolio management 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. Such techniques and instruments (details of which are outlined below) are options and forwards.

Warrants, share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

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. 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 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) shall not exceed 100% of the Net Asset Value of the Fund.

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

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.

Notwithstanding this, the Fund will not invest more than 10% of its Net Asset Value in other UCITS or CIS in aggregate.

3.5 **Cross Investing**

Subject to the requirements of the 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**".

3.6 **Profile of a Typical Investor**

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

3.7 **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. Fees and expenses of the Fund may be charged to the capital of the Fund where insufficient income has been generated by the Fund to cover the fees and expenses. 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 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.

Currency Fluctuations

The performance of the assets held by the Fund may be strongly influenced by movements in currency rates because the currency positions held by the Fund may not correspond with the securities positions held.

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.

3.8 Key Information for Buying and Selling Shares

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

Class	Class Currency** *	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 price is closed	€500	€500	€100
A Distributing	Euro	Initial offer period is closed	Initial offer price is closed	€500	€500	€100
B Accumulating	Euro	Initial offer period is closed	Initial offer price is closed	€500	€500	€100
B Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100

Class	Class Currency**	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
C Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
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 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
G Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100

Class	Class Currency**	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
H Accumulating	Euro	Initial offer period is closed	Initial offer period is closed	€500	€500	€100
I Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
J Distributing	Euro	Initial offer period is closed	Initial offer period is closed	€500	€500	€100
K Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
L Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100

Class	Class Currency** *	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
M Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
N Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	€500	€500	€100
O Accumulating	Sterling	Initial offer period is closed	Initial offer period is closed	£500	£500	£100
P Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	£500	£500	£100
Q Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time)	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of	£500	£500	£100

Class	Class Currency** *	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
		on 20 June 2022*	Prescient Pension Trust, which will be available at www.Davy.ie .			
R Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	£500	£500	£100
S Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	£500	£500	£100
T Distributing	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	£500	£500	£100
U Accumulating	Sterling	Initial offer period is closed	Initial offer period is closed	£500	£500	£100

Class	Class Currency**	Initial Offer Period*/Offer Period	Initial Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
V Distributing	Sterling	Initial offer period is closed	Initial offer price is closed	£500	£500	£100
X Accumulating	Sterling	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	The prevailing issue price for the corresponding Share Class in the Global Equity Income Fund, a sub-fund of Prescient Pension Trust, which will be available at www.Davy.ie .	£500	£500	£100
Y Distributing	Euro	Initial offer period is closed	Initial offer price is closed	€500	€500	€100
Y Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1	€500	€500	€100
AA Accumulating	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1	€500	€500	€100
AA Distributing	Euro	9.00am (Irish time) on 20 December 2021 to 5.00pm (Irish time) on 20 June 2022*	€1	€500	€500	€100

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

***Unhedged Currency Share Classes. A currency conversion will take place on subscription, redemption 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 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.

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.

Repurchase proceeds may at the discretion of the Directors be paid in specie where the repurchasing Shareholder requests the repurchase of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. Repurchase requests, which represent less than 5% of the Net Asset Value of the Fund may be satisfied by way of an in specie transfer where the repurchasing Shareholder has consented to same.

Shares may also be subscribed in specie at the discretion of the Directors.

Please also refer to the section of the Prospectus entitled "**In specie Repurchases**" and "**In Specie Subscriptions**".

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, the Class F Accumulating Shares, the Class G Accumulating Shares, the Class H Accumulating Shares, the Class I Accumulating Shares, the Class O Accumulating Shares, the Class Q Accumulating Shares, the Class S Accumulating Shares, the Class U Accumulating Shares, the Class X Accumulating Shares and the Class Y Accumulating Shares and the Class AA 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, the Class J Distributing Shares, the Class K Distributing Shares, the Class L Distributing Shares, the Class M Distributing Shares, the Class N Distributing Shares, the Class P Distributing Shares, the Class R Distributing Shares, the Class T Distributing Shares, the Class V Distributing Shares and the Class Y Distributing Shares and the AA 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 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**".

3.10 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**".

3.11 Benchmark Regulation

The Fund uses the MSCI World Index (the "**Benchmark**") to measure the performance of the Fund for comparison purposes only.

The Benchmark, administered by the European Money Markets Institute, has been added to the list of critical benchmarks pursuant to Article 10(1) of the Benchmark Regulation.

3.12 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	Performance Fee
A Accumulating	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
A Distributing	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
B Accumulating	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
B Distributing	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
C Accumulating	0.90%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
D Accumulating	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
E Accumulating	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
F Accumulating	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
G Accumulating	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
H Accumulating	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
I Accumulating	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
J Distributing	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
K Distributing	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
L Distributing	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
M Distributing	1.20%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
N Distributing	1.50%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
O Accumulating	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
P Distributing	0.675%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Q Accumulating	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
R Distributing	1.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
S Accumulating	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee
T Distributing	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
U Accumulating	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
V Distributing	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
X Accumulating	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Y Distributing	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
Y Accumulating	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
AA Accumulating	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%
AA Distributing	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%

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 together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be 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.

3.13 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

The fees and expenses incurred in connection with the establishment of the Fund will not exceed €10,000. These fees and expenses will be paid out assets of the Fund and will be amortised over the first five years.

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

3.14 **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.

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