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# **CG PORTFOLIO FUND ICAV**

**(the “ICAV”)**

An umbrella type open-ended Irish collective asset-management vehicle registered in Ireland  
with segregated liability and variable capital.

## **The Dollar Fund**

**(the “Fund”)**

### **SUPPLEMENT TO PROSPECTUS**

**31 May 2024**

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The Fund is a sub-fund of CG Portfolio Fund ICAV, an Irish collective-asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. There are currently four other sub-funds of the ICAV, the Real Return Fund, the CG Absolute Return Fund, the Capital Gearing Portfolio Fund and the UK index-Linked Bond Fund. Five classes of Shares, namely, the Class D Shares, the Hedged Shares, the Non-RDR Hedged Shares, the EUR Hedged Shares and the USD Unhedged Shares are available for the Fund and are offered through this Supplement. The Directors of the ICAV may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank.

A description of CG Portfolio Fund ICAV, its management and administration, taxation and risk factors is contained in the Prospectus.

**This Supplement relates to Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus.**

**The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.**

**An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.**

The Directors of the ICAV, whose names appear on page 14 of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors are referred to in the definitions section on page 3 of this Supplement. Unless otherwise stated, all other capitalised terms shall have the meaning assigned to them in the Prospectus.

The base currency of the Fund is sterling.

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## DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Business Day”</b>	means a day (other than Saturday or Sunday) on which the banks are open for business in Ireland, the United Kingdom and the United States;
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations and the Delegated Regulation or either of them as the case may be;
<b>“Class D Share”</b>	means a participating share of no par value in the Capital of the ICAV designated as a Class D Share in the Fund, in respect of which a dividend will be paid;
<b>“Dealing Day”</b>	means each day which is a Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight;
<b>“Delegated Regulation”</b>	means the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, once it has entered into force and is directly effective in Ireland;
<b>“EUR Hedged Share”</b>	means a participating share of no par value in the capital of the ICAV designated as a EUR Hedged Share in the Fund, in respect of which a dividend will be paid;
<b>“Hedged Share”</b>	means a participating share of no par value in the capital of the ICAV designated as a Hedged Share in the Fund, in respect of which a dividend will be paid;
<b>“Index Linked Bonds”</b>	means inflation linked debt instruments;

## Section I: General

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<b>“Non-RDR Hedged Share”</b>	means a participating share of no par value in the capital of the ICAV designated as a Non-RDR Hedged Share in the Fund, in respect of which a dividend will be paid;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 31 May 2024 and all relevant supplements and revisions thereto;
<b>“Supplement”</b>	means this supplement;
<b>“TIPS”</b>	means Treasury Inflation-Protected Securities;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be modified, amended, supplemented, consolidated or re-enacted from time to time; and
<b>“USD Unhedged Share”</b>	means a participating share of no par value in the capital of the ICAV designated as a USD Unhedged Share in the Fund, in respect of which a dividend will be paid;

## **The Fund**

This Supplement is issued in connection with the offer of Shares of the Fund which has five classes of Shares, namely the Class D Shares, the Hedged Shares, the Non-RDR Hedged Shares, the EUR Hedged Shares and the USD Unhedged Shares.

The share capital of the Fund shall at all times equal its Net Asset Value. The Fund is denominated in sterling.

## **Share Class Hedging**

The Investment Manager will hedge the currency exposure of the underlying assets of the Hedged Shares, the Non-RDR Hedged Shares and the EUR Hedged Shares to the base currency of the Fund. As foreign exchange hedging may be utilised for the benefit of a particular class of Shares within the Fund, its costs and related liabilities and/or benefits shall be clearly attributable to and for the account of that class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected only in the Net Asset Value per Share of the Hedged Shares, the Non-RDR Hedged Shares and the EUR Hedged Shares. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In respect of the Hedged Shares, the Non-RDR Hedged Shares and the EUR Hedged Shares, any currency hedging will be limited to 105 per cent. of the Net Asset Value attributable to those classes of Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Where the hedged currency exposure exceeds 105 per cent. or is less than 95 per cent. of the Net Asset Value of the Hedged Shares, the Non-RDR Hedged Shares or the EUR Hedged Shares a rebalancing trade will be placed to bring the hedge ratio back to as close to 100 per cent. as is practical. In any event, if a hedging position is materially in excess of 100 per cent of net asset at the end of the month a balancing trade will be made to bring the hedge ratio to as close to 100% of net assets as is reasonably practical. Under-hedged positions will not be permitted to fall short of 95 per cent. of the Net Asset Value of the Hedged Shares, the Non-RDR Hedged Shares or the EUR Hedged Shares. Under-hedged positions will be kept under review to ensure they are not carried forward from month to month.

To the extent that hedging is successful, the performance of the EUR Hedged Shares is likely to move in line with the performance of the underlying assets. Investors should be aware that this strategy may limit holders of the EUR Hedged Shares from benefiting if such currency falls against the base currency and/or against the currency in which the investments of the Fund are denominated.

The periodic reports in relation to the Fund will give an indication of how the currency hedging transactions have been utilised during the period to which the reports relate.

Shareholders' attention is drawn to the fact that certain classes of Shares will not be hedged. A currency conversion in respect of these classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the base currency (in addition to the currency exposures within the Fund's portfolio). The Shares of the unhedged classes are intended only for investors who perform their own currency hedging, or who are seeking active exposure to currency risk.

## **Investment Objective**

The investment objective of the Fund is to achieve long-term capital appreciation and income growth by investing mainly in U.S. Government and corporate Index Linked Bonds, in particular Treasury Inflation-Protected Securities (TIPS), but the Fund may also invest in

conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

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

### **Investment Philosophy**

The Fund is intended to provide an investment opportunity for investors seeking a real rate of return in an inflationary environment. This will be achieved in the main through investment in United States of America government, government agency and corporate Index Linked Bonds, in particular TIPS with a range of maturities. TIPS are similar to other Treasury securities except that the interest payments and the principal thereof are automatically adjusted to compensate for inflation as measured by U.S. consumer price index. The corporate Index Linked Bonds will be listed on a Recognised Market. From time to time, where the Investment Manager believes it to be in the best interests of the Fund, other investment grade government, government agency and corporate fixed interest bonds, will be included in the asset allocation. No more than 5% of the Net Asset Value of the Fund will be invested in non-investment grade bonds.

The asset allocation is typically 98% in TIPS with 2% in cash. The Investment Manager may use currency spot transactions converting cash sterling holdings for the purposes of investment in, and conversely withdrawal from, dollar denominated assets.

Where the assets of the Fund are not fully invested, surplus assets may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations, or invested in liquid assets in short term investments such as commercial paper, bankers acceptances, certificates of deposit and government securities. Such securities will be traded on Recognised Markets, will be of investment grade only and will generally be issued by a government.

Any change in the investment policies of the Fund will be notified to the Shareholders. Any change in the investment objectives of the Fund and any material change in the investment policies of the Fund will require a resolution of a majority of Shareholders voting at a meeting of the Shareholders of the Fund. In the event of a material change in the investment policies of the Fund on the basis of a majority of votes cast at a meeting of Shareholders, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

The Central Bank has specifically approved the Fund to invest up to 100 per cent of its Net Asset Value in securities issued by the government of the United States of America provided always that the requirements of the Central Bank UCITS Regulations are complied with.

### *Integration of Sustainability Risks into the Investment Process*

While the Fund does not promote environmental and/or social characteristics as part of its investment strategy, sustainability risks are regarded as relevant by the Investment Manager.

A significant portion of the Fund's portfolio is comprised of government bonds. Currently, there is insufficient information available regarding the environmental, social and/or governance ("ESG") characteristics of government bonds to enable the Investment Manager to properly integrate sustainability risks into the investment decision-making process. Consequently, until such time as there is adequate information available regarding the ESG characteristics of these instruments, the Investment Manager is unable to assess the likely impact of sustainability risks on the returns of the Fund.

Due to the high proportion of government bonds in the portfolio and the lack of information regarding the impact of these instruments on sustainability factors, the Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors because the relevant information required to do so is not yet available.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of 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.

### **Derivative Instruments**

The type of derivative instruments that may be used by the Fund is restricted to Forward Foreign Exchange contracts.

### **Investment and Borrowing Restrictions**

The Fund is subject to the general investment and borrowing restrictions as set out at pages 41 to 45 of the Prospectus.

### **Profile of a Typical Investor**

The Fund is suitable for investors seeking capital appreciation with a medium to long term investment horizon and who are prepared to accept a moderate level of volatility.

### **Dividend Policy**

It is the intention of the Directors to declare annual dividends in respect of each share class of the Fund, subject to the availability of lawfully distributable profits. Such profits may include the Fund's accumulated net income plus the net of accumulated distributable realised gains less realised and unrealised losses. For the avoidance of doubt, distributions may be paid out of distributable realised gains only. Distributable realised gains can be those earned in the current accounting period or prior accounting periods. The Directors of the ICAV applied for and have been granted approval by HMRC for the Fund to be treated as a Reporting Fund for the purposes of The Offshore Funds (Tax) Regulations 2009 from 1 November 2011. Although the Directors have obtained reporting fund status for the Fund, there can be no guarantee that the requirements of the HMRC will be met in the future.

Under the reporting fund regime, there is no requirement for distributions to be made, however, it is the Directors' intention that dividends sufficient to equate to the level of reportable income will be paid. Although the Directors will endeavour to ensure that dividends will be paid, there can be no guarantee that this will be the case.

Dividends will be paid by electronic transfer to a Shareholder's bank account.

The Fund will go "ex-dividend" on the first valuation following 31 October of each year, and a distribution will be paid to Shareholders on the register at the close of dealing on the Dealing Day immediately following 31 October of each year, on or before 30 November in the same year.

### **Risk Factors**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

## **The Share Prices of Index Linked Bonds**

The Net Asset Value of the Class D Shares, the Hedged Shares, the Non-RDR Hedged Shares, the EUR Hedged Shares and the US Unhedged Shares will reflect the current market value of the Index Linked Bonds and other securities in which the Fund invests.

## **Foreign Currency and Exchange Rates**

The Fund's assets will be invested in securities denominated in a foreign currency. The value of the assets of the Fund and its income, as measured in sterling, may be affected by fluctuations in currency rates and exchange control regulations.

## **Dependence on the Investment Manager**

The Investment Manager is responsible for investing the assets of the Fund. The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives.

## **Limited Diversification**

The Fund will seek to diversify its assets through investments in a spread of maturities. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets as a result of redemptions or insufficient subscriptions by Shareholders of the Fund. In addition, although the diversification of the Fund's investments in a spread of maturities is intended to reduce the Fund's exposure to adverse events, there may be no diversity of issuer or currency. Furthermore, the number of investments will be limited. As a consequence, returns as a whole may be adversely affected by the unfavourable performance of even a single investment.

## **Sustainability Risks**

Sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of the Fund's investments. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types.

## **Taxation**

The attention of potential investors is drawn to the tax risk associated with investing in the Fund. Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders of the Fund should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation" on page 46 in the Prospectus.

## Subscriptions

The base currency of the Class D Shares, the Hedged Shares and the Non-RDR Hedged Shares is Sterling. The base currency of the EUR Hedged Shares is Euro and the base currency of the USD Unhedged Shares is US Dollar.

Following the closure of the initial offer period, applications for all Share Classes should be received by the Administrator by 2.00 pm (Irish time) on the Business Day preceding the relevant Dealing Day. For all initial applications for Shares, investors should complete the application form (available from the Administrator and send it to the Administrator by electronic means, post, courier, or fax). Any application for Shares in the Fund after the initial application may be accepted by electronic means or fax. Unless otherwise agreed by the ICAV and the Administrator, subscription monies must be received by the Administrator, for the account of the Fund, by electronic transfer by no later than the second Business Day after the relevant Dealing Day. If payment in full has not been received by the time stipulated above, the application may be refused and the Shares in the Fund allotted will be cancelled. Unless otherwise agreed with the Administrator, Shares in the Fund will be issued on the relevant Dealing Day.

Foreign currency subscriptions (USD or EUR) may be accepted, at the discretion of the Directors.

Applicants are required to certify that Shares applied for in the Fund are not being acquired directly or indirectly in violation of any applicable law, nor by or on behalf of a U.S. Person. Any costs incurred by the Fund as a result of an investor's failure to transmit cleared funds by the relevant deadline will be borne by the investor.

The Administrator on behalf of the Fund reserves the right to reject in whole or in part any application for Shares in the Fund or to request further details or evidence of identity from an applicant for Shares in the Fund. For the avoidance of doubt, no application for Shares in the Fund will be processed until the verification of the applicant's identity has been completed and all relevant account opening documentation, as detailed in the application form, have been received. Where an application for Shares in the Fund is rejected, the subscription monies will be returned to the applicant, at the applicant's sole risk, within five Business Days of the date of such application.

Where the amount subscribed for Shares the Fund is not equivalent to an exact number of Shares in the Fund, fractions of Shares in the Fund may be issued up to two decimal places and any excess subscription monies shall be retained for the benefit of the Fund.

Alternatively, at the discretion of the Directors of the ICAV and with the prior agreement of the Depositary, partial or full settlement for the allotment of Shares in the Fund, may be made *in specie* by the transfer to the Fund, of such an amount of transferable securities as are equal in value to the total subscription amount. The Shares in the Fund issued by means of an *in specie* subscription should equate to the amount of Shares in the Fund which would have been issued if a cash subscription had been made. The *in specie* assets will be valued in accordance with the provisions of the Instrument of Incorporation and the assets so transferred must be investments which the Fund would be entitled to hold in accordance with its investment objectives, policies and restrictions. The Directors retain the discretion to refuse any such application for *in specie* transfer and will do so in circumstances where they believe that any such subscription is likely to prejudice existing Shareholders of the Fund.

At the date of this Supplement, the minimum initial investment per Shareholder in the Fund is £100,000 (or its equivalent in another currency) and the minimum subsequent investment is £10,000 (or its equivalent in another currency). The Directors reserve the right to vary the

minimum initial investment or the minimum subsequent investment in the future and may choose to waive these minima if considered appropriate. The Directors, Investment Manager, its Directors, staff and connected persons are not subject to the minimum investment level with respect to Shares in the Fund.

### **Subscription Price**

The subscription price per Share in the Fund shall be the relevant Net Asset Value per Share in the Fund at each Valuation Point. The subscription price per Share in the Fund may also include a dilution adjustment of up to 1% of the Net Asset Value per Share in the Fund to cover the charges, duties and other costs involved in purchasing investments in the Fund. Any such charge will become part of the assets of the Fund and may be waived by the Directors in their absolute discretion.

### **Written Confirmation of Ownership**

The Administrator will be responsible for maintaining the Fund's register of Shareholders of the Fund in which all issues, redemptions and transfers of Shares in the Fund will be recorded. Shares in the Fund will be issued in registered form and written confirmation of ownership will be issued within 2 Business Days but the Administrator will not issue individual share certificates in respect of Shares in the Fund. A Share in the Fund may be registered in a single name or in up to four joint names. The register of Shareholders of the Fund will be available for inspection at the office of the Administrator during normal business hours, and a duplicate register will be kept at the registered office of the ICAV.

### **Redemptions**

Shareholders of the Fund may request that Shares in the Fund be redeemed on any Dealing Day by sending a written redemption request to be received by the Administrator by 2.00pm (Irish time) on the Business Day preceding the relevant Dealing Day, failing which the ICAV may hold over redemption requests until the following Dealing Day and Shares in the Fund will be redeemed at the relevant Net Asset Value per Share in the Fund.

Any redemption of Shares in the Fund may be accepted by electronic means or fax where payment is being made to the Shareholders to the Fund's account. In this instance, the original application form must be received. In any event, no monies will actually be paid until the Administrator is in receipt of and has accepted the original application form and all supporting documentation is in order to the Administrator's satisfaction. Shares in the Fund will be redeemed at the relevant redemption price applicable on that Dealing Day.

If redemption requests to be effected on any Dealing Day exceed 10% of the Shares in the Fund in issue, the Fund may scale down the redemption requests rateably and defer the excess redemption requests to subsequent Dealing Days. Any deferred redemption requests shall be treated in priority to any redemption requests subsequently received. Redemption requests may be sent by electronic means, post or facsimile.

The Directors are not bound to redeem on any Dealing Day more than 10% of the Shares of the Fund. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Directors will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any requests received thereafter (i.e. the Fund shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

## **Redemption Price**

Shares shall be redeemed at the applicable Net Asset Value per Share in the Fund determined at the relevant Valuation Point on which redemption is effected. The redemption price per Share in the Fund may include a dilution adjustment of up to 1% of the Net Asset Value per Share in the Fund (excluding the amount of such charge) to cover the charges, duties and other costs involved in redeeming investments in the Fund. Any such charge will become part of the assets of the Fund.

All payments of redemption monies shall be made by electronic transfer to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator in the redemption request. Redemption monies will be paid no later than ten Business Days after the Administrator is in receipt of all original documentation. Redemption monies may be paid in a currency other than sterling.

The Directors may in their discretion satisfy all or part of the redemption price by transferring securities of the Fund to a Shareholder of the Fund in satisfaction of the redemption monies payable. Securities will only be transferred by the ICAV at the request of the Shareholder of the Fund making such redemption request.

## **Dilution**

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

In calculating the subscription/redemption price for the Fund, the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/deducting an anti-dilution levy to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund.

It is anticipated that during normal market conditions, the Directors will apply a 0.15% dilution adjustment on every Dealing Day when there are net subscriptions/redemptions. Additionally, the Directors will have the discretion to vary the rate of the dilution adjustment depending on market conditions. However, at all times, the dilution adjustment shall not exceed the upper limit of 1% of the Net Asset Value per Share for subscriptions or redemptions as set out in the sections entitled 'Subscription Price' and 'Redemption Price' above.

The dilution adjustment will involve adding to, when the Fund is in a net subscription position, and deducting from, when the Fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet duties and charges and spreads.

Where a dilution adjustment is made, it will increase the price where the Fund is in a net subscription position and decrease the price where the Fund is in a net redemption position. The price of each class of Shares in the Fund (if applicable) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class of Shares (if applicable) in an identical manner.

## **Establishment Expenses**

The expense of or incidental to the setting up of the Fund, including printing costs and legal and other fees incurred by the ICAV, the Administrator, the Depositary and the Investment Manager were borne by the Investment Manager.

## **Management Fee**

Details in respect of the management fee payable in respect of the Fund are set out in the Prospectus.

## **Investment Manager Fee**

In respect of the Class D Shares, the Hedged Shares, the EUR Hedged Shares and the USD Unhedged Shares when the Net Asset Value of the Fund is less than or equal to £1 billion, the Investment Manager shall receive a total fee of 0.25 per cent per annum of the Net Asset Value of the Fund. When the Net Asset Value of the Fund is greater than £1 billion, the Investment Manager shall receive a total fee, in respect of the Class D Shares, the Hedged Shares, the EUR Hedged Shares and the USD Unhedged Shares of 0.25 per cent per annum on the first £1 billion and 0.15 per cent per annum of the Net Asset Value of the Fund that is above £1 billion. This fee is accrued daily and payable monthly in arrears. The Investment Manager will also be reimbursed any out-of-pocket expenses incurred.

In respect of the Non-RDR Hedged Shares, when the Net Asset Value of the Fund is less than or equal to £1 billion, the Investment Manager shall be entitled to receive a total maximum fee of 0.30 per cent per annum of the Net Asset Value of the Fund. However, the investment management fee currently payable to the Investment Manager in respect of the Non-RDR Hedged Shares, when the Net Asset Value of the Fund is less than or equal to £1 billion, is 0.25% per annum of the Net Asset Value of the Fund. When the Net Asset Value of the Fund is greater than £1 billion, the Investment Manager shall be entitled to receive a total maximum fee, in respect of the Non-RDR Hedged Shares, of 0.30 per cent per annum on the first £1 billion and 0.20 per cent per annum of the Net Asset Value of the Fund that is above £1 billion. However, the investment management fee currently payable to the Investment Manager in respect of the Non-RDR Hedged Shares, when the Net Asset Value of the Fund is greater than £1 billion, is 0.25% per annum on the first £1 billion and 0.15 per cent per annum of the Net Asset Value of the Fund that is above £1 billion. This fee is accrued daily and payable monthly in arrears.

The Investment Manager may, in its absolute discretion, pay a retrocession or intermediary fee out of its maximum investment management fee in respect of the Non-RDR Hedged Shares on such terms as the Investment Manager may agree with any distributor or intermediary. Such retrocessions or intermediary payments will operate outside of the Fund. The Investment Manager will not, however, pay any retrocession or intermediary fee out of its investment management fee in respect of the Class D Shares, Hedged Shares the EUR Hedged Shares or the USD Unhedged Shares, which pay a different maximum investment management fee rate as described above.

## **Administration Fees**

The Administrator is entitled to an annual fee of up to 0.07 per cent of the Net Asset Value of the Fund, accrued weekly and paid monthly in arrears. In addition, the Administrator shall be reimbursed from the Fund for any out-of-pocket expenses incurred.

## **Depositary Fees**

The Depositary is entitled to an annual fee of up to 0.0325 per cent of the Net Asset Value of the Fund, accrued weekly and paid monthly in arrears. In addition, the Depositary shall be entitled to recover from the Fund out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depositary, which fees, charges and expenses shall be at normal commercial rates.

Details of the Directors' fees, Distributor's fees and all other charges and expenses payable by the ICAV are set out in the "Fees and Expenses" section of the Prospectus at page 29.