

## VERMEER GLOBAL FUND

### SUPPLEMENT DATED 28 JULY 2023 TO THE PROSPECTUS OF VERMEER UCITS ICAV

This Supplement contains information relating specifically to the Vermeer Global Fund (the “Fund”), a sub-fund of Vermeer UCITS ICAV, an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 11 November 2016 pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 11 November 2016, together with the First Addendum dated 04 March 2021 and the Second Addendum dated 09 December 2021 (the “Prospectus”).**

The Directors of the ICAV whose names appear in the Prospectus under the heading “Management and Administration” 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.

**Shareholders should note that for relevant Share Classes, dividends may be paid out of capital in order to preserve income and maximise payment of dividends to certain Shareholders. Therefore, there is a greater risk that capital may be eroded, distribution will be achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted.**

**Shareholders should note that all the fees and expenses of the Fund may be charged to the capital of the Fund. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested, and this will have the effect of lowering the capital value of the Shareholder’s investment.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

#### 1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

“Business Day” means a day (except Saturday or Sunday and public holidays) on which banks and securities markets in London and Dublin or such other day or days as may be determined by the Directors provided all Shareholders are notified in advance.

“Dealing Day” means each Business Day or such other Business Days as the Directors determine and notify in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.

“Dealing Deadline” means 4pm on the relevant Dealing Day or in exceptional circumstances such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to amend it.

“Investment Management Fee” means the investment management fees payable to the Investment Manager as set out in Section 10 of this Supplement and in the section of the Prospectus entitled “Fees and Expenses”.

“Management Fee”	means the management fees payable to the Manager as set out in Section 17 of this Supplement and in the section of the Prospectus entitled “Fees and Expenses”.
“Minimum Holding”	means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement.
“Minimum Subscription”	means the minimum number of Shares required to be subscribed by Shareholders having such value as may from time to time be specified by the Directors in relation to each Class and set out in this Supplement . The Directors may, in their absolute discretion, waive such minimum subscription amount.
“Valuation Day”	means the relevant Dealing Day.
“Valuation Point”	means 4pm Irish time on the relevant Dealing Day.

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

## **2. Investment Objective**

The Investment objective of the Fund is to generate long-term capital growth.

## **3. Investment Policy**

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of global equities that have attractive growth potential as more particularly described below. There can be no guarantee that the Fund’s objectives will be achieved.

In pursuing its objectives, the Investment Manager shall seek out opportunities that in its opinion offer the best opportunities for capital and dividend growth, provided the securities satisfy the Investment Manager’s investment process as described below.

The Fund will invest in equities from all over the world and from a broad range of market capitalizations. Other than permitted investments in unlisted securities and financial derivative instruments the Fund’s investments will be limited to markets listed in Appendix II of the Prospectus. For the avoidance of doubt the Fund will not invest in any Collective Investment Schemes.

The Fund is actively managed without reference to any benchmark, meaning that the Investment Manager has full discretion over the composition of the Fund’s portfolio.

### ***Investment Process***

The Investment Manager will seek to achieve the Fund’s objective by adopting a disciplined but flexible investment process as outlined in points 1 to 8 below. The Investment Manager will attempt to identify companies, which it believes will offer the prospect of capital appreciation. Although the Investment Manager will normally take a long-term approach to its investments it will also be prepared on a selective basis to take shorter-term positions where it is deemed appropriate for example in circumstances where the Investment Manager identifies opportunities arising from earnings catalysts described in point 6 below or expose or protect the Fund as the case may be from short term movements in markets prices.

The Investment Manager will identify a number of investment factors when considering what investments to pursue.

1. Macro-economic factors: the Investment Manager will attempt to formulate strong opinions on which countries and sectors of the market will offer the best investment opportunities.

Relevant macro-economic factors to be considered in such assessment include the rate of economic development in different countries, levels of growth and contraction in different economic sectors, sector trends and possibility for economic disruptors resulting from technology changes or changing demographics, and the outlook for long medium and term interest rates.

2. Considering a company's current valuation and the credibility of management strategy, (as referred to below), the Investment Manager will seek to find the best companies that will fit in with the strategy outlined in point 1 above.
3. The Investment Manager will look at the credibility of company management strategy to achieve their goals. This includes an assessment of: a company's management and leadership, the experience and expertise of senior management and an assessment of the overall business strategy of the Company.
4. The Investment Manager will take careful consideration of the valuation of a company and for this purpose various factors will be taken into consideration including Return on Equity (ROE) and Price Earnings ratios (PER). The enterprise multiple expressed as the ratio of an issuer's enterprise value (meaning equity market capitalization, plus debt minority interests and preference shares, less cash and cash equivalents) as to the issuer's earnings before interest, taxes, depreciation and amortization (EV EBITDA) ratios EVA (economic value added) and CFROI (Cash flow return on capital invested). These may be used to determine the intrinsic value of an issuer, its overall price potential and to determine expected returns of an issuer. In its analysis of a company's management and business strategy the Investment Manager will utilize reliable sources of information including audited financial statements, profit warnings and results and stock exchange announcements that will be applied for the purpose of identifying new investment opportunities and or further analysis of existing holdings in the portfolio.

When assessing a company's quality of earnings the Investment Manager relies on conservative accounting policies for the purposes of identifying sustainable earnings that are attributable mainly to sales activities as opposed to profits reflected in a company's financial statements that are generated by aggressive accounting policies.

The Investment Manager will normally invest in companies who have strong financial ratios and are capable of generating positive cash flows to service its liabilities, fund future growth and generate returns to shareholders in the form of dividends and/or share buy-backs.

5. The Investment Manager will spend considerable time meeting company management wherever possible on a one to one or group basis to question management about its current and future strategy. Attending seminars, which provide industry background, to support or contradict ideas or themes that the investment managers are following. Reading sell side broker research, which will be sourced from high quality independent providers to check, confirm or which may contradict the basic assumptions made by the investment managers.
6. The Investment Manager will consider the investment opportunity in companies with earnings catalysts such as positive profit revisions, including positive earnings per share revisions resulting from strong financial results, analysts' upgrades, favourable stock exchange announcements or possibly the announcement of new strategic plans or cost savings.
7. The Investment Manager may seek to take advantage of what it regards as a number of tactical opportunities. These could include shareholder activism, whereby the Investment Manager seeks to invest in companies that are considered to be targets for shareholder activists who intend to use their voting power to bring about material changes to the company's strategy, operations, cost control or other such initiatives for the purpose of increasing shareholder value, company restructuring, or to participate in a takeover situation where the Investment Manager believes a target company may be in receipt of a materially higher bid than has already been proposed and that the possibility exists that a number of bidders may enter into a "bidding war" for the target.

8. The Investment Manager will also adopt a strong sell- discipline where the fundamentals of a company change in what the Investment Manager believes will be detrimental to its previously expected share price performance. These may include; a change in company or industry fundamentals, profit warnings and analysts' negative earnings revisions and management change.

The Investment Manager may on an ancillary basis also invest in warrants, rights and convertible securities (which may embed leverage), including bonds, debentures or preferred stocks that may be converted or exchanged into the common equity of an issuer. Investment in convertible securities may be used to allow the Fund to gain access to equity exposure in an efficient manner.

The Investment Manager may also decide to invest up to 30% of its net assets in government securities meaning securities that are issued or guaranteed by any government, state or local authority or any sub-division of government (including agency or instrumentality thereof), securities issued by supranational bodies which are fixed or floating rate, rated Investment Grade and which are listed or traded on Regulated Markets worldwide. This will usually be at times when the manager believes that the global equity market faces a period of potentially negative or weak returns that create an opportunity to protect or enhance the capital of investors. It may also be the case that the Investment Manager will invest in government securities in order to earn a higher rate of interest than that which is available on cash deposits, notably if it is the Investment Manager's opinion that is likely that it will retain a weighting of cash or near cash for a reasonable period of time.

Pending investment of the proceeds of the issue of shares or when the Investment Manager considers it is appropriate, the Fund may subject to the restrictions set out under the heading "Investment and Borrowing Restrictions" below, invest in exchange traded funds (ETFs) (excluding ETFs that are open-ended and are classified as collective investment schemes), ancillary liquid assets such as Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. For example, the Investment Manager may consider it appropriate to invest a substantial portion of the Fund's portfolio including up to 100% of the Fund's net assets in cash in exceptional market conditions, such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

For the purpose of protecting the value of the Fund's portfolio particularly in falling equity market conditions, the Fund may invest in exchange traded commodities ("ETCs") which will not embed leverage or ETFs that track the movement of the price of gold. The ETCs will be securities that are traded on a regulated exchange which reflect the performance of gold and which enable investors to gain exposure to gold without trading futures or taking physical delivery of gold.

Subject to a limit of 5% of the Fund's Net Asset Value, the Fund may invest in securities with warrants attached. Warrants entitle the Fund to buy the security of the issuer at a specified price and allow the fund to gain equity exposure of an issuer in an efficient manner. The Fund will only invest in warrants traded on a Recognised Market and warrants will not be bought on margin but will be fully paid for on investment and therefore the Fund will not be leveraged through the use of such instruments.

The Fund may buy call options to gain exposure to equity markets generally or individual securities and may buy put options to hedge the downside risk of equity markets or individual securities. As circumstances may warrant, including the re-assessment of the prospect for future appreciation of securities, the Investment Manager may write covered call options as a means of generating ancillary revenue for a Fund.

The investments of the Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section entitled "Risk Factors" below.

The Directors are responsible for the formulation of the Fund's investment objective and investment policies and any subsequent changes to those objectives or policies. The investment objective of the Fund may not be altered without either the prior written approval of all Shareholders or on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held. Similarly, material

changes to the investment policy of the Fund will require prior approval on the basis of a majority of votes cast at a meeting of the Shareholders duly convened and held. In this context, a “material” change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Fund. In the event of a change of the investment objective and/or policy of the Fund, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

#### **4. Use of Financial Derivative Instruments (“FDIs”)**

The Fund may engage in transactions in FDI primarily for the purposes of hedging or for the purposes of efficient portfolio management, (which may alter the currency characteristics of transferable securities held by the Fund) and on an ancillary basis FDIs may be used for investment purposes.

It is not the intention to leverage the Fund as a result of investment in financial derivative instruments. In any case, global exposure and leverage as a result of its investment in financial derivative instruments, as measured using the commitment approach, shall not exceed 100% of the Net Asset Value of the Fund.

The types of FDIs that the Fund may use are:

##### *Currency Forward Contracts*

In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract. Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset designated in a foreign currency into the Fund’s Base Currency and are accordingly expected to lower the risk profile of the Fund. While it is the intention to hedge against currency fluctuations in respect of the Fund’s investments, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund’s exposure to a currency this may result in a gain or loss for the Fund.

##### *Warrants*

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

##### *Options*

An option is the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time.

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Call options can provide an efficient, liquid and effective mechanism for taking a position in securities and call options purchased on currencies may be used to protect against exchange risks. For efficient portfolio management purposes covered call options may be written to generate additional revenues for the Fund or to reduce exposure to equity markets.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus entitled “The ICAV; Risk Factors”.

#### **5. SFDR Classification: Article 6 Fund.**

The Fund has been classified by the Manager, working in conjunction with the Investment Manager, as a product in accordance with Article 6 of SFDR and does not follow a dedicated ESG investment strategy and sustainability is not the stated objective of the Fund.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards (RTS).

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as an Article 6 Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

## 6. SFDR Disclosure

The investment decisions made by the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The investment decisions made by the Fund do, however, take into consideration some environmentally sustainable factors. Please refer to the section of the Prospectus entitled "Integration of Sustainability Risks" for further information.

For the purposes of article 7(2) of SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund as it is not involved in the investment decision-making process. The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

## 7. Profile of a Typical Investor

An investment in the Fund is suitable for investors seeking capital growth and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long-term investment in the Fund.

## 8. Investment and borrowing restrictions

Investment of the assets of the Fund must comply with the UCITS Regulations. The investment and borrowing restrictions applicable to the Fund are set out in Appendix III.

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Fund in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of the Prospectus restricted or prohibited under the UCITS Regulations.

## 9. Base Currency

The Base Currency of the Fund is Sterling.

## 10. Share Classes

At the date of this Supplement, ten Classes of Shares in the Fund are available for subscription, details of which are set out below:

Class	Currency	Distribution Type	Investment Management Fee	Limit on Operating Expense*	Minimum Initial Subscription and Minimum Holding	Hedged/ Unhedged
Class A	Sterling	Accumulating	0.45%	0.85%	£3 million	Unhedged
Class A1	US Dollar	Accumulating	0.45%	0.85%	\$5 million	Unhedged
Class A2	Sterling	Accumulating	0.25%	0.65%	£20 million	Unhedged

Class A3	Sterling	Distributing	0.25%	0.65%	£20 million	Unhedged
Class B	Sterling	Accumulating	0.75%	1.15%	£5000	Unhedged
Class B1	US Dollar	Accumulating	0.75%	1.15%	\$7,500	Unhedged
Class C	Sterling	Distributing	0.75%	1.15%	£5,000	Unhedged
Class X*	Sterling	Accumulating	0%	0%	£100	Unhedged
Class X1*	Sterling	Distributing	0%	0%	£100	Unhedged
Class D	Euro	Accumulating	0.75%	1.15%	€100	Unhedged

\* For further details in relation to the Limit on Operating Expenses, please see the section entitled "Fees and Expenses: *Limitation on Operating Expenses*" in Section 17 of this Supplement.

\* Subscriptions for Class X Shares and Class X1 Shares will only be accepted from investors who have entered into a separate agreement with the Investment Manager providing for the management of the investors assets on a discretionary basis and payment of an investment management fee under the terms of such agreement.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. The non-Sterling currency exposures of Shares may be hedged back into Sterling. Such hedging will not exceed 105% nor fall short of 95% of the Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over-hedged positions or under-hedged positions do not exceed/fall short of the permitted levels. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a relevant Class as a result of market movements in the underlying investments of the Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, the Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets and Shareholders in a hedged class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

## 11. Offer

Shares will be offered during the Initial Offer Period which, for Shares in Class A1 and Class D has commenced and shall conclude on 08 June 2022 or such other time and date as the Directors may determine.

Class A1 Shares will be offered at an Initial Offer Price of \$100 and Class D Shares will be offered at an Initial Offer Price of €100.

Following the Initial Offer Period, Shares in Class A1 and Class D will be available at the prevailing Net Asset Value per Share.

Shares in Classes A, A2, A3, B, B1, C, X and X1 are currently available for subscription at their prevailing Net Asset Value per Share.

## **12. Calculation of the Net Asset Value**

The Net Asset Value of each Class of Shares will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The Net Asset Value of the Fund will be expressed in the Base Currency of the Fund or in such other currency as the Directors may determine either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue by the Fund or Class at the relevant Valuation Point and rounding the resulting total to 6 decimal places.

The Net Asset Value per Share will be published at [www.bloomberg.com](http://www.bloomberg.com) and will be available from the Administrator, and settlement and dealing will be effected in Sterling or US Dollars as appropriate.

For further details in relation to the calculation of the Net Asset Value, please see the section entitled "Calculation of the Net Asset Value" starting on page 46 the Prospectus.

## **13. Application for Shares**

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received before the closure of a relevant market which is first to close in respect of the relevant Dealing Day.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or pdf document attached to an e-mail subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or email without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of signed instructions from the relevant Shareholder.

### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this



Supplement. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in the currency of the relevant Class of Shares. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or its delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the ICAV in order to meet any related charges incurred by the Fund or the ICAV as a result of the late or non-payment of subscription proceeds.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

### **14. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or other written communication and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or pdf document attached to an e-mail and only where payment is made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of the relevant Class of Shares. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign

exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

It is the intention that redemption proceeds in respect of Shares will be paid within 4 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

### **15. Conversion of Shares**

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

### **16. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **17. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out under the section "Fees and Expenses" in the Prospectus.

#### ***Limitation on Operating Expenses***

The Investment Manager will seek to preserve Shareholders from fluctuations in the Fund's operating expenses and has voluntarily agreed to limit the Fund's operating expenses by up to 1.15% of the Fund's Net Asset Value ("Fee Cap"). Accordingly, the Fund's operating expenses that are greater than the limit specified in the Share Class table in Section 10 of this Supplement will be borne by the Investment Manager and will not be charged to the Fund. The Fee Cap may not be increased without the prior approval of the Shareholders.

The Fee Cap is limited to the following operating expenses: (i) fees paid to the Investment Manager; the Manager; the Administrator; the Depositary, the Directors, the auditors for auditing the ICAV's financial statements, legal fees incurred by the ICAV; and (ii) annual amortised expenses incurred for the establishment of the Fund. For the avoidance of doubt, the Fee Cap does not cover any expenses that are not referred to above, and, for example, does not cover banking and brokerage fees due on securities transactions; insurance, postage and courier, telephone or facsimile expenses; the cost of obtaining valuation prices of investments; cost of preparing or publishing any notices and other communications, including notices Shareholders; professional advisory fees (other than legal fees); and any other fees or expenses incurred by the ICAV.

### ***Investment Manager's Fees***

The fee applicable to each Class of Shares payable to the Investment Manager is as set out above in Section 10 of this Supplement.

### ***Manager's Fees***

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 0.03% of the Fund's Net Asset Value as per the previous Business Day, subject to a minimum fee of €3,000 per month, accrued on each Dealing Day based on the Net Asset Value of the Fund as per the previous Business Day and payable monthly in arrears (plus VAT, if any).

The Manager will also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears.

The administration fees are calculated based on the Net Asset Value of the Fund ranging from 0.05% to a maximum fee of 0.1% of the Fund's Net Asset Value, and shall be subject to a minimum fee of €3,000 per month for the first six months of the operation of the Fund, after which the minimum fee increases to €4,000 per month.

The Administrator will also be entitled to recover out of pocket expenses by way of a charge of 10% of the monthly administration fee.

### ***Depositary's Fees***

The Depositary shall be entitled to receive a maximum trustee fee of 0.025% per annum of the Net Asset Value of the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall also pay custody fees ranging from 0.02% to a maximum of 0.04% calculated by reference to the value of the assets held in custody by the Depositary. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of €2,500 per month. This minimum charge is to be reduced by 50% for the first three (3) months and 25% for three (3) months thereafter.

The Depositary is entitled to a cash flow monitoring fee of €2,000 for the Fund and to charge sub-custody fees which shall be charged at normal commercial rates. The Depositary is also entitled to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), which shall include expenses of any sub-custodian appointed by it.

### ***General***

The Fund intends to charge fees and expenses to capital which will enable the Fund to distribute some or all of the income from its investments for the payment of dividends to the holders of distributing Shares. In adopting a policy of charging fees and expenses to capital and distributing some or all of the income accruing on investments to relevant Shareholders there is a greater risk that the Fund's capital may be eroded and that distributions will be achieved by foregoing the potential for future capital growth of the Shareholders' investment.

The Directors do not intend to charge any sales commission or conversion or redemption fee and will give one month's notice to Shareholders of any intention to charge any such fees.

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Fund which may be

amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the ICAV.

Any other general fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

## **18. Dividends and Distributions**

The income and earnings and gains of Classes which are accumulating classes per the table in Section 10 of this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

It is the Directors' current intention to make distributions on an annual basis to Classes which are distributing classes per the table in Section 10 of this Supplement. The Instrument of Incorporation of the Company empower the Directors to declare dividends in respect of distributing Shares out of the Fund's net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital.

To enable the Fund to distribute some or all of the Fund's income from its investments for the payment of dividends to holders of Class A3, C and X1 Distributing Shares, the Fund intends to pay its fees, costs, charges and expenses out of the capital attributable to Class A3, C and X1 Distributing Shares. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distributions to the holders of Class A3, C and X1 Distributing Shares who are looking for income-oriented investment solutions. The distribution policy of Class A3, C and X1 Distributing Shares means that there is a greater risk that capital may be eroded, and distributions will be achieved by foregoing the potential for future growth and returns on the Fund's investments.

There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Dividends payable on Class A3, C and X1 Distributing Shares as specified in Section 10 of this Supplement will be distributed as income on an annual basis. Dividends will be declared as at 31 December of each year and dividends will be paid at the expense and risk of the relevant Shareholder within 30 days of the dividend declaration date. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in the Fund who is or is deemed to be a taxable Irish person and pay such sum to the Irish tax authorities.

### ***Accumulation Shares – Class A, A1, A2, B, B1, D and X Shares***

It is not intended to distribute dividends to holders of Classes A, A1, A2, B, B1, D and X Shares. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Classes A, A1, A2, B, B1, D and X Shareholders.

## **19. Recognised Markets**

In relation to the exit of the United Kingdom from the European Union, the list of the Recognised Markets specified in Appendix II of the Prospectus shall be amended to clarify that stock exchanges located in the UK, although the UK is no longer a member of the European Union, shall be considered a Recognised Market. Accordingly, the list of Recognised Markets specified in section (i) of Appendix II shall be replaced with the following:

- “(i) any stock exchange which is:-
- (a) located in any Member State of the European Union;
  - (b) located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) (“EEA”); or
  - (c) located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, the United Kingdom or the United States of America”

## **20. Risk Factors**

The attention of investors is drawn to the section headed “Risk Factors” on pages 17 to 26 of the Prospectus which the Investment Manager considers are relevant to an investment in the Fund: General Risks, Investment Risk, Dependence on The Investment Manager, Conflict of Interest, Market Risks, Liquidity Risk, Redemption Risk, Credit Risk, Legal Risk, Taxation Risk, Currency Risk, Share Currency Designation Risk, Economic Risk, Risk Affecting Specific Issuers, Cyber Security And Identity Theft, Operation Of An Umbrella Cash Account, Derivatives Risk, Small And Medium Capitalisation Companies, The Changes In Interest Rates, Valuation Risk, Investment Manager Valuation Risk, Investment in Exchange Traded Funds.

In addition to the Risk Factors set out in the Prospectus, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

### *Fees and Expenses –Class A3 and C Shares*

Fees and expenses of the Fund (including the management fee) is intended to be charged to the capital of the Class A3 and C Shares. Thus, on redemptions of holdings, Class A3 and C 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 that distributions will be achieved by foregoing the potential for future capital growth of the Shareholder’s 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.

### *United Kingdom exit from the European Union*

The United Kingdom left the European Union on 31 January 2020 and the transition period came to an end on 31 December 2020. The United Kingdom’s departure from the EU has led to political, legal, tax and economic uncertainties and it is possible that it could lead to changes in the economic climates in other jurisdictions.

It is possible that United Kingdom service providers or counterparties may have difficulties accessing markets, making investments, entering into agreements or continuing to engage with non-United Kingdom parties, which may lead to higher costs being incurred by the Fund.

In addition, it is not possible to predict how the financial markets will continue to react to the United Kingdom’s departure from the EU. This uncertainty may impact the results of the Fund and could therefore be detrimental to shareholders.

The Vermeer UCITS ICAV has applied for and been granted temporary permission by the FCA as part of the Temporary Permissions Regime for UK Investment Fund, Asset Managers and Investment Firms passporting into the UK which came into force at the end of the transition period on 31 December 2020.

### *Risk Factors Not Exhaustive*

The investment risks set out in this Supplement and the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.