

VERMEER UCITS ICAV

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

an Irish collective asset-management vehicle registered under the laws of Ireland established as an umbrella fund with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) with registered number C154687 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

THIRD ADDENDUM TO THE PROSPECTUS

9 October 2023

This addendum (the “Addendum”) is supplemental to and forms part of the prospectus in respect of Vermeer UCITS ICAV (the “ICAV”) dated 11 November 2016 together with its Supplement for Vermeer Global Fund (the “Fund”) dated 28 July 2023 as amended by the First Addendum dated 4 March 2021 and the Second Addendum dated 9 December 2021 (the “Prospectus”).

The information contained in this Addendum should be read in the context of, and together with, the information contained in the Prospectus.

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

The Directors of the ICAV, whose names appear in the Prospectus in the section entitled “Management and Administration” accept responsibility for the information contained in the Prospectus and this Addendum. 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 the Prospectus and this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

With effect from the date of this Addendum, the following amendments shall be made to the Prospectus:

1. All references to “Link Fund Manager Solutions (Ireland) Limited” shall be replaced with “Waystone Management Company (IE) Limited”.

2. **Directory**

The name and address of the “*Manager*” shall be deleted from the Directory of the Prospectus and replaced with the following:

Manager

Waystone Management Company (IE) Limited
2nd Floor, 35 Shelbourne Road
Dublin 4
Ireland

3. **Definitions**

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The definition of “Manager” in the Definitions section of the Prospectus shall be deleted and replaced with the following:

“**Manager**” means Waystone Management Company (IE) Limited or such other UCITS management company as may be appointed by the ICAV from time to time in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

4. **The Manager**

The section entitled “The Manager” within the section of the Prospectus entitled “Management and Administration” shall be deleted in its entirety and replaced with the following:-

Waystone Management Company (IE) Limited acts as the UCITS management company in respect of the ICAV pursuant to a management agreement between the ICAV and the Manager dated 9 December 2021, as amended or restated from time to time, and which was novated to the Manager on 9 October 2023 (the “**Management Agreement**”).

The Manager was incorporated in Ireland on August 7, 2012. It is a wholly-owned subsidiary of Waystone (Ireland) Limited, a limited liability company incorporated in Ireland, which is a wholly-owned subsidiary of Waystone Governance Ltd, a Cayman incorporated private limited company which is regulated by the Cayman Islands Monetary Authority. The Manager, Waystone (Ireland) Limited and Waystone Governance Limited are part of Waystone Group (“**Waystone**”). Waystone focuses on fund governance, with a worldwide team of more than 430 full-time directors, associate directors and associates, who utilise forensic governance techniques and proprietary technologies. Based in Ireland, Waystone also has offices in Luxembourg, Cayman, London, UAE, Singapore, USA, Hong Kong, Switzerland, and Germany led by principals experienced in their specialist markets. In the year to date its global permanent headcount has increased by 47% of which 21% of this from acquisitions.

The directors of the Manager are as follows:

Andrew Kehoe (Irish Resident)

Andrew Kehoe is the CEO and executive director of the Company. Mr Kehoe has been a practicing lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. He was previously responsible for both the legal and business development teams at KB Associates’ consulting firm and the Company. He also previously acted as the CEO of the KB Associates’ MiFID distribution firm in Malta. Prior to joining KB Associates, Mr Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm. He holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Tim Madigan (Irish resident)

Tim Madigan (Irish resident) is the independent non-executive chairperson for Waystone’s Irish fund management (UCITS ManCo and AIFM) and UK fund management companies. He is also independent non-executive chairperson for KBA Consulting Management (also part of the Waystone group). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-

domiciled, as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident)

Mr Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. He was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, he has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

James Allis (Irish Resident)

James joined Waystone in 2016 and is based in Ireland. James serves as the Chief Executive Officer and is an Executive Director for Waystone Management Company (IE) Limited. Before this, James served for a time as the company's Chief Operations Officer and before that as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered the streams of product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, James has also been a board member of Waystone's MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, James worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. James holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. He was a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident)

Keith joined Waystone in 2017 and is based in Ireland. Keith serves as an Executive Director on the Waystone Management Company (IE) Limited Board and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Keith was previously the Head of

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Risk and Portfolio Management at Waystone Asset Management, a Central Bank of Ireland regulated MiFID investment firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Keith holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Rachel Wheeler (UK Resident)

Ms. Wheeler is CEO-Global Management Company Solutions at Waystone. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies.

At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and will work closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. In her role at Aviva, Ms. Wheeler was responsible for the Legal Operations team and led on transformation projects. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons.

Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

Samantha Mevlit (Irish Resident)

Ms. Mevlit is the Finance Director of the European Fund Services at Waystone. A Management Accountant, with over 15 years of experience working in some of the world's leading Financial Services companies. Ms. Mevlit has a wide range of expertise not only in the accounting function but also with reporting to regulatory bodies and advising on regulatory changes from the Central Bank of Ireland (CBI), the Financial Conduct Authority (FCA) and the National Futures Authority (NFA). Ms. Mevlit has been involved in process improvements across her career, including lean 6 Sigma and consulting on and reviewing business and regulatory policies.

Having joined Waystone in 2016 Ms. Mevlit has been actively involved in numerous acquisitions and restructurings that have supported the Company's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit has grown and developed the Finance Function in Europe which has supported smooth reporting and the strategic goals of the Company.

Ms. Mevlit is member of the Senior Leadership Team where she is actively responsible for supporting the optimal function and growth of the business. Ms. Mevlit brings deep seated expertise from both the corporate and product side of the business and ensures that her team brings a high-quality service to Waystone and its clients. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

The secretary of the Manager is Waystone Centralised Services (IE) Limited.

Delegation by the Manager

The Manager may delegate certain of its functions, powers and duties under the Management Agreement to any third parties (in each case the “**Delegate**”) in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

A Delegate may be required to fulfil certain requirements in relation to the aspects of the functions it discharges on behalf of the ICAV. Where aspects of a function are delegated in the manner described, the Manager will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the UCITS Regulations and the Central Bank UCITS Regulations and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any Delegates will be made available to Shareholders upon request.

For details of potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, please refer to the section of this Prospectus entitled “Conflicts of Interest”.

5. Remuneration Policy of the Manager

The section entitled “Remuneration Policy of the Manager” shall be deleted in its entirety and replaced with the following:-

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the relevant requirements of the UCITS Regulations and the Central Bank UCITS Regulations and the ESMA Guidelines. This remuneration policy includes measures to avoid conflicts of interest and applies to staff and senior management within the Manager whose activities have been identified by the Manager as potentially having a material impact on the risk profile of the ICAV. In line with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations and the ESMA Guidelines, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions, it will ensure that any delegates it appoints apply the remuneration rules as detailed in the UCITS Regulations and the Central Bank UCITS Regulations and the ESMA Guidelines in a proportionate manner or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Further details with regard to the Manager’s remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on the following website:

<https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Mgt-Co-IE-Limited-Remuneration-Policy.pdf> and may be obtained free of charge on request from the Manager.

6. Resignation of Director

Mr Damien Roddy retired as a director on the board of the ICAV with effect from 19 May 2021. Accordingly, the following amendments are being made to the Prospectus:

- I. Mr Roddy's biographical details set out in the section headed "Management of the ICAV" on page 28 of the Prospectus are deleted, and
- II. all references to Mr Damien Roddy contained in the Prospectus are deleted in their entirety.

7. Appointment of Director

Mr Frank O'Riordan has been appointed as a non-executive director to the board of the ICAV. Mr Frank O'Riordan was appointed with effect from 1 January 2022. Accordingly, the following amendments are being made to the Prospectus:

- I. Mr Frank O'Riordan is named as Directors of the ICAV in the section headed "Directory" on page 6 of the Prospectus;
- II. Mr Frank O'Riordan's biographical details are added to the section headed "Management of the ICAV" on page 28 of the Prospectus as follows:

"Frank has 30 years' experience in the asset management and funds management industry. He has operated at Senior Management and Board level. He has managed client assets at Chief Investment Officer (CIO) level and has served both as CEO and Chairman of an asset and funds management business. He is Member of the Irish Committee of The European Pensions and Investment Forum (EPFIF), a former President of the Securities and Investments Institute in Ireland (CISI). He is a Trustee and Chair of the Investment Committee of the AIB Ireland Pension Scheme and Independent Director of 7 Irish domiciled Authorised Funds. He is also a Director of the Retirement Planning Council. Frank has extensive experience in investments, risk management and governance and has been approved by for these functions (PCFs). Frank has 20 years experience at Board level."

Dated 9 October 2023