

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible 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 the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

## **USONIAN JAPAN VALUE FUND**

*(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)*

## **SUPPLEMENT**

**9 MARCH 2021**

**Investment Manager  
Grantham, Mayo, Van Otterloo &  
Co. LLC**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to Usonian Japan Value Fund (the "Fund") which is a separate portfolio of the ICAV.

The other sub-funds of the ICAV, at the date of this Supplement are: Fortem Capital Progressive Growth Fund, ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, ARGA European Equity Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital Real Estate Index Tracking Fund and Fortem Capital US Equity Income Fund.

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## 1 INVESTMENT OBJECTIVE AND POLICY

### 1.1 Investment Objective

The investment objective of the Fund is to seek long term capital appreciation.

### 1.2 Investment Policy

Under normal circumstances, the Fund will invest in equity securities of Japanese companies of any capitalisation, industry or sector that the Investment Manager believes are attractively valued, profitable and conservatively capitalised to reflect a strong asset base and a low debt level. The Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock.) While the Fund invests primarily in equity securities of Japanese issuers and issuers domiciled outside of Japan but whose securities primarily trade on Japanese exchanges, it may invest in securities of Japanese issuers on any Recognised Exchange or the securities of issuers located anywhere in the world, whose primary business market is Japan.

The Fund also may also achieve the exposure to Japanese companies as outlined above by investing in American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs"), and Global Depository Receipts ("GDRs") (which are described in greater detail under the heading "**ADR, EDR, and GDR Risk**" below) and may also obtain market exposure to Japanese companies through investment in Exchange Traded Funds ("ETFs"). ETFs are investment funds that invest in portfolios of securities designed to track particular market segments or indices and whose shares are bought and sold on securities exchanges and may be comprised of other UCITS funds or other open-ended alternative investment funds.

The Fund is actively managed by the Investment Manager and measures its performance against the TOPIX Total Return Index (the "**Index**") for performance comparison purposes only. While the Fund may invest in the constituents of the Index, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

The Investment Manager's investment process is a bottom-up approach that seeks to identify companies with attractive valuations relative to the net assets of the companies. Its bottom-up security selection process allows the Investment Manager to thoroughly assess company-specific risk and long-term upside potential. The Investment Manager employs a four-step investment process. First, the Investment Manager uses a quantitative screen to identify a group of value-oriented securities (securities that the Investment Manager believes are undervalued and represent minimal downside risk with an attractive upside). Second, the Investment Manager conducts a thorough fundamental analysis of each company, focusing on key balance sheet information to determine the net assets of the company. In the third step, the Investment Manager analyses the companies' senior management and their business strategies to identify competent senior management teams that are committed to unlocking value. Finally, the Investment Manager determines whether to buy, wait or pass on those companies that have passed the first three steps, taking into account whether or not the investment would result in the Fund gaining unintended exposure to other classes / markets for example fluctuations in commodity prices or investments rates as a result of making the investment and other factors including political risk, monetary policy risk and regulatory risk.

The Investment Manager generally will sell a security when one or more of the following occurs: 1) the Investment Manager's estimate of full valuation is realised; 2) a more attractive stock is identified (in which case the least attractive stock in the portfolio is sold); 3) there is significant

negative news relating to the security; or 4) a company is acquired for cash. In the case of acquisitions for stock, the Investment Manager will evaluate the combined company.

The Fund may also invest (when combined with ETF investments) up to 10% of its assets in other collective investment schemes, subject to the limits set out in Schedule II of the Prospectus and the limitations contained in Regulation 68 of the Regulations. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund, within the investment restrictions set out in the section of the Prospectus headed "**Investment Restrictions**".

If deemed appropriate, the Fund may take a temporary defensive investment strategy and move all or a substantial portion of the portfolio to cash or high quality short-term Money Market Instruments including fixed and variable rate treasury bills, commercial paper and certificates of deposit. For example, a defensive investment strategy may be warranted in exceptional market conditions, such as a market crash or major crisis.

With the exception of permitted investment in unlisted securities and in units or shares of other collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Markets listed in Appendix I of the Prospectus.

### 1.3 Sustainable Investment

For the purposes of Article 6 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 (the "**SFDR**"), the Investment Manager has integrated sustainability risks, as a sub-set of risks generally that could cause an actual or potential material negative impact on the value of an investment, as part of its investment decision-making process for the Fund. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. The Investment Manager is committed to continuously improving its understanding of how the integration of environmental, social and governance ("**ESG**") factors can improve the Fund's investment results and seeks to focus on ESG considerations which can improve the Fund's risk-adjusted return potential.

As part of its decision-making process, the Investment Manager identifies drivers for potential enhancement or reduction of shareholder value while analysing and monitoring ESG issues that may impact long-term financial performance. The Investment Manager assesses companies on a systematic and ongoing basis through daily monitoring of news, public statements, governance events, along with third-party ESG ratings. Where an investment candidate has a low ESG rating from a third-party provider, the Investment Manager will make two investment case determinations: (i) if it believes that the vendor's low ESG assessment is unfair, it will consider engaging the rating agency to educate and potentially revise the company's ESG score; and (ii) if it believes that the candidate company's low ESG rating is justified, it will assess the possibility of remedying the ESG shortcoming(s) through a management engagement strategy. The Investment Manager engages with corporate management to increase value, including in the context of ESG and encourages best-practices and transparency on ESG and other non-financial matters as a means to enhance long-term performance.

The Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the section of the Supplement entitled "Risk Factors – Sustainability Risk". Notwithstanding the foregoing, sustainability risks will not be relevant to certain non-core activities undertaken by the Fund (for example, hedging). As of the date hereof, the portfolio of the Fund is comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis as noted above. The

Investment Manager's assessment is that integration of known sustainability risks in investment decisions, combined with a diversified portfolio appropriate for the Fund in light of its investment objective and strategy, should help mitigate the potential material negative impact of sustainability risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment.

## 2 PROFILE OF A TYPICAL INVESTOR

An investment in the Fund is suitable for investors seeking capital appreciation 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 of at least three years.

## 3 INVESTMENT RESTRICTIONS

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

Investment in ADRs, EDRs and GDRs shall not exceed 10% of the assets of the Fund.

## 4 BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

## 5 USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Fund does not currently utilise financial derivative instruments ("FDI") but is entitled to do so subject to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, the Fund may utilise FDI.

If and when the Fund utilises FDI such use will be limited to forward currency exchange contracts in order to hedge currency foreign exchange risks arising for hedged Classes of Shares of the Fund. No such hedged Classes of Shares have been issued to date.

The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value. This section is to be read in conjunction with the "**Use of Derivatives**" section of the Prospectus.

The ICAV on behalf of the Fund has filed with the Central Bank its risk management policy ("RMP") which enables it to accurately measure, monitor and manage the various risks associated with its limited use of FDIs. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the RMP, the ICAV will use the commitment approach for the purposes of calculating global exposure.

## 6 RISK FACTORS

The general risk factors set out under the heading "**Risk Factors**" section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional

advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

#### **6.1 General Risk**

The Net Asset Value of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of a security may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Equity markets have experienced, and may continue to experience, volatility, which may increase risks associated with an investment in the Fund. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively affected even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties. As a result of this significant volatility, many of the following risks associated with an investment in the Fund may be increased. Continuing market volatility may have adverse effects on the Fund.

#### **6.2 Objective Risk**

There can be no assurance that the Fund will achieve its investment objective. An investor should consider its individual tolerance for an investment based upon global equity securities before investing in the Fund.

#### **6.3 Management Risk**

The ability of the Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Fund. The value of your investment in the Fund may vary with the effectiveness of the Investment Manager's research, analysis and asset allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

#### **6.4 Concentration Risk**

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

#### **6.5 Equities and Securities Risk**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

## **6.6 Large Cap Company Risk**

The Fund's investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

## **6.7 Small / Mid Cap Companies Risk**

The small / mid cap companies in which the Fund invests may not have the management experience, financial resources, product diversification and competitive strengths of large cap companies. Therefore, these securities may be more volatile and less liquid than the securities of larger, more established companies. Small / mid cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

## **6.8 Foreign Investment Risk**

As the Fund will invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

## **6.9 Foreign Exchange Risk**

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Fund. In addition a change in foreign currency exchange rates may adversely affect cash flows or income from the Fund's Japanese yen denominated investments. Foreign exchange investment strategies that may be employed to manage such risks might not be successful.

## **6.10 ADR, EDR, and GDR Risk**

American Depository Receipts, European Depository Receipts, and Global Depository Receipts are generally subject to the same risks as the foreign securities because their values depend on the performance of the underlying foreign securities. ADRs, EDRs, and GDRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs, EDRs, and GDRs generally bear all the costs of such ADRs, EDRs, and GDRs, and the issuers of unsponsored ADRs, EDRs, and GDRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs, EDRs, and GDRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs, EDRs, and GDRs.

## **6.11 Conflict of Interest Risk**

The ICAV will rely on the Investment Manager in implementing the Fund's investment strategies. The Directors have determined the investment policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an

on-going basis. Investors must rely on the judgement of the Directors in determining to invest in the manner set out herein. The Investment Manager and its principals and affiliates will devote a portion of their business time to the ICAV's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

#### **6.12 Default of Service Provider**

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Investment Manager, the Administrator or the Depositary may have an adverse impact on the performance of the Fund and its Net Asset Value.

#### **6.13 Limited Disposal Rights Risk**

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

#### **6.14 Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

#### **6.15 Valuations of Net Asset Value Risk**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed "**Calculation of Net Asset Value/Valuation of Assets**".

#### **6.16 Liquidation Risk**

There can be no assurance that the Fund will maintain an economically viable size, in which case the Directors may determine to liquidate the Fund. Liquidation of the Fund can be initiated by the Directors if it determines it is in the best interest of shareholders. The timing of any Fund liquidation may not be favourable to certain individual shareholders.

#### **6.17 Sustainability Risks**

The SFDR defines "sustainability risks" as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager, the Fund, and the Fund's portfolio companies, service providers and counterparties may be negatively affected by sustainability risks. If appropriate for an investment, the Investment Manager may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment; however, there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date of investment. Affected parties may maintain insurance to protect against certain sustainability risks, where available on reasonable commercial terms, although such insurance is subject to customary deductibles and coverage

limits and may not be sufficient to recoup all losses. Any of the foregoing may therefore adversely affect the performance of the Fund and its investments.

## 7 DIVIDEND POLICY

Accumulating Classes of the Fund will not make distributions.

Unless otherwise stated below, distributing Classes of the Fund, if any, will make distributions annually or semi-annually. The amount available for distribution shall be the net income and realised gains net of realised and unrealised losses (whether in the form of dividends, interest or otherwise). Shareholders in Distributing Classes may, as set out in the Application Form, choose to automatically re-invest distributions into the Fund. If automatic re-investment is not elected, distribution proceeds will be paid in accordance with the section in the Prospectus headed "**Dividend Policy**".

It is proposed that the ICAV will declare dividends semi-annually in respect of the Classes listed below on the ex-dividend dates of 31 March and 30 September in each year (or in the event that 31 March and 30 September in any year does not fall on a Business Day, the Business Day preceding that date) and will pay dividends within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses in that accounting period attributable to the relevant class. Payment will be made to all Shareholders who held Shares at the ex-dividend date of 31 March and 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

Fund	Class
Usonian Japan Value Fund	Class A1 (GBP) DISTRIBUTING

Shareholders in distributing Classes may agree with the Investment Manager to automatically re-invest dividends into the Fund. If automatic re-investment is not elected, dividend proceeds will be paid by bank transfer. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund.

A Fund may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder declarations in the prescribed form. The ICAV reserves the right to repurchase such number of Shares held by such Shareholder as may be necessary to discharge any such tax liability that may arise. Please refer to the section of the Prospectus entitled "Taxation" for further information.

## 8 KEY INFORMATION FOR BUYING AND SELLING

The Fund is offering the following Classes of Shares in respect of the ICAV:

- Class A1 (GBP) ACCUMULATING UNHEDGED
- Class A1 (GBP) DISTRIBUTING UNHEDGED
- Class A2 (USD) ACCUMULATING UNHEDGED
- Class A3 (EUR) ACCUMULATING UNHEDGED
- Class A4 (CHF) ACCUMULATING UNHEDGED
- Class A5 (JPY) ACCUMULATING UNHEDGED
- Class A6 (GBP) ACCUMULATING UNHEDGED

The Directors reserve the right to make additional Classes of Shares available at their discretion and in accordance with the requirements of the Central Bank. Some of these additional Share Classes may be dividend paying and other Share Classes may be

accumulating Share Classes. Share Classes will be as described in this section 9 and otherwise as outlined in section 12 below.

In relation to the Classes of a Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund will have an exposure to possible adverse currency fluctuations and it is not the intention, in respect of Share Classes of the Company described as 'unhedged' to use hedging techniques to protect against such currency risk. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of such Fund depreciates against the currencies in which the assets of a Fund are denominated

The Directors may decide to launch Share Classes of the Company described as 'hedged' that will use hedging techniques to protect against such currency risk. Shareholders of such Share Classes should refer to the section of the Prospectus entitled "**Hedged Classes**".

### **Base Currency**

The Base Currency of the Fund is JPY.

### **Initial Issue Price**

The Initial Issue Price per each Share Class is outlined as follows:

<b>Share Class</b>	<b>Initial Offer Price</b>
Class A1 (GBP) ACCUMULATING	£10
Class A1 (GBP) DISTRIBUTING	£10
Class A2 (USD) ACCUMULATING	\$10
Class A3 (EUR) ACCUMULATING	€10
Class A4 (CHF) ACCUMULATING	CHF10
Class A5 (JPY) ACCUMULATING	¥1,000
Class A6 (GBP) ACCUMULATING	£10

### **Initial Offer Period**

The Initial Offer Period for the Class A1 (GBP) Accumulating Share Class and Class A2 (USD) ACCUMULATING Share Class is closed.

The Initial Offer Period for the Class A1 (GBP) DISTRIBUTING Share Class, the Class A3 (EUR) ACCUMULATING Share Class, the Class A4 (CHF) ACCUMULATING Share Class, the Class A5 (JPY) ACCUMULATING Share Class, and the Class A6 (GBP) ACCUMULATING Share Class shall be the period from 9:00 am (Irish time) on 6 January 2021 and ending at 5:00 pm (Irish time) on 3 June 2021 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

### **Minimum Amounts**

<b>Share Class</b>	<b>Minimum Initial Investment Amount</b>	<b>Minimum Additional Investment Amount</b>	<b>Minimum Shareholding</b>
Class A1 (GBP) ACCUMULATING	£100 million	-	-
Class A1 (GBP) DISTRIBUTING	£100 million	-	-
Class A2 (USD) ACCUMULATING	-	-	-

Class A3 (EUR) ACCUMULATING	-	-	-
Class A4 (CHF) ACCUMULATING	-	-	-
Class A5 (JPY) ACCUMULATING	-	-	-
Class A6 (GBP) ACCUMULATING	-	-	-

The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

### **Business Day**

Any day other than a Saturday or Sunday on which commercial banks in Ireland, Chicago and Japan (and in any other financial centre that the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund) are open for normal banking business. If the Business Day is changed to consider any other financial centres, full details of the new Business Day will be disclosed in an updated Supplement.

### **Dealing Day**

Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

### **Dealing Deadline**

The Dealing Deadline is 4:30 p.m. (Irish time) on the Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

### **Valuation Point**

The Valuation Point shall be the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

### **Settlement Date**

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the third Business Day following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "**Subscriptions/Redemptions Account Risk**" as set out in the Prospectus dated 12 June 2020.

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within five (5) Business Days of the relevant Dealing Day or such later time as the Directors may from time to time permit but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder.

Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

### **Anti-Dilution Levy**

After the close of the Initial Offer Period, the Directors may, in calculating the subscription price or redemption price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the subscription price or redemption price by adding or deducting (as applicable) an Anti- Dilution Levy of up to 2% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 10 % of the Net Asset Value of the Fund is redeemed on any one Dealing Day. Shareholders will be notified if an Anti-Dilution Levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an Anti-Dilution Levy being applied. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

### **Preliminary Charge**

A Preliminary Charge of up to 5% will apply in respect of the Class A1 (GBP) ACCUMULATING Share Class and the Class A1 (GBP) DISTRIBUTING Share Class. The Directors reserve the right from time to time to waive such Preliminary Charge in respect of the Class A1 (GBP) ACCUMULATING Share Class and/or the Class A1 (GBP) DISTRIBUTING Share Class as and when they determine at their reasonable discretion.

For the avoidance of doubt, no Preliminary Charge will apply in respect of any of the other Share Classes of the Fund.

## **How to Subscribe For Shares**

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled "**Share Dealings - Subscription for Shares**" in the Prospectus.

## **How to Repurchase Shares**

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "**Share Dealings - Repurchase of Shares**" in the Prospectus. All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus. Redemption monies will normally be paid within five Business Days of the relevant Dealing Day.

## **Restrictions on Subscriptions**

All subscriptions are at the discretion of the Directors of the ICAV.

## **9 MANAGEMENT**

The Investment Manager of the Fund is Grantham, Mayo, Van Otterloo & Co. LLC. The Investment Manager is responsible for the investment activities and also provides management support services to the Fund.

The Investment Manager is an independent fund management firm established in Boston, Massachusetts in 1977. The group has offices in the United States, the United Kingdom, Australia, the Netherlands and Singapore. The Investment Manager is owned by its management team. Its clients are primarily long term institutional investors including pension funds, universities, charitable foundations and international organisations. It is regulated by the U.S. Securities and Exchange Commission.

The Investment Manager has, under the terms of an Investment Management Agreement concluded between the ICAV, the Manager and the Investment Manager (summarised under the heading "Material Contracts"), been appointed as investment manager of the Fund with discretionary investment management powers. Subject to the policies and control of the Manager, the Investment Manager will be responsible for the investment and management of the Fund's assets, including analysing and selecting the investments in which the Fund may invest. The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the investments for the Fund in accordance with the Fund's investment policy and to ensure that the Fund adheres to the investment restrictions and guidelines set out in this Supplement.

The Investment Manager may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisors upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisors will not be paid directly by the ICAV. Disclosure of the appointment of any sub investment managers or advisors will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes.

## 10 MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the ICAV and are, or may be, material:

- the Investment Management Agreement between the ICAV, the Manager and the Investment Manager (the “**Investment Management Agreement**”) dated 7 August 2020, regarding the Fund, pursuant to which the Investment Manager has been appointed as investment manager to the Fund. The Investment Manager is entitled on giving not less than 90 days written notice to the Manager or the ICAV to terminate the Investment Management Agreement. The Investment Management Agreement may be terminated immediately in certain circumstances. Pursuant to the Investment Management Agreement, the ICAV, out of the assets of the Fund, shall indemnify the Investment Manager, its employees and agents from and against any and all claims which may be made or brought against or directly suffered or incurred by the Investment Manager in the performance or non-performance of its obligations or duties under the Investment Management Agreement save to the extent that such claims are attributable to the fraud, negligence or willful default in the performance or non-performance by the Investment Manager of its obligations or of its duties under the Investment Management Agreement but the Investment Manager shall not be indemnified for any indirect or consequential damages suffered by the Investment Manager.

## 11 FEES AND EXPENSES

### Investment Management Fee

The Fund will pay the Investment Manager a management fee, out of the assets of the Fund. The Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses.

The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Fund.

The management fees payable to the Investment Manager in respect of each Share Class are outlined as follows:

Share Class Name	Dividend Paying/ Accumulating	Annual Management Fee (%of NAV)	Preliminary Charge
Class A1 (GBP) ACCUMULATING	Accumulating	0.56%	Yes
Class A1 (GBP) DISTRIBUTING	Distributing	0.56%	Yes
Class A2 (USD) ACCUMULATING	Accumulating	0.80%	No
Class A3 (EUR) ACCUMULATING	Accumulating	0.80%	No
Class A4 (CHF) ACCUMULATING	Accumulating	0.80%	No
Class A5 (JPY) ACCUMULATING	Accumulating	0.80%	No
Class A6 (GBP) ACCUMULATING	Accumulating	0.80%	No

### Management Fee

Davy Global Fund Management, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04 % of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

### **Administration Fees**

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services.

### **Depository Fees**

The Depository will be entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.03 % of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depository will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depository will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depository in the performance of its duties as Depository of the Fund.

### **Establishment and Other Expenses**

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are not expected to exceed €20,000 (plus VAT, if any) and will be borne by the Fund and amortised over five years.

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