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

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the prospectus dated 17 May 2018 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## **MILLTRUST GLOBAL EMERGING MARKETS FUND**

*(an open-ended sub-fund of Milltrust International Managed Investments ICAV, a collective asset-management vehicle with variable capital having segregated liability between its sub-funds and registered in Ireland with limited liability)*

### **SUPPLEMENT**

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**This Supplement contains information relating to the Milltrust Global Emerging Markets Fund (the "Fund"). This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus together with the most recent audited annual report and financial statements.**

The date of this Supplement No. 9 is 17 May 2018.

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## INDEX

DEFINITIONS .....	3
INTRODUCTION .....	5
INVESTMENT OBJECTIVE AND POLICIES .....	6
LEVERAGE .....	7
CURRENCY HEDGING .....	7
INVESTMENT RESTRICTIONS .....	7
RISK FACTORS .....	8
MANAGEMENT AND ADMINISTRATION.....	10
VALUATION OF ASSETS .....	10
DIVIDEND POLICY .....	10
SUBSCRIPTIONS .....	11
REDEMPTIONS.....	14
TRANSFERS .....	16
SWITCHING .....	17
WINDING UP .....	17
FEES AND EXPENSES .....	17

## DEFINITIONS

*"Accumulating Shares"*, Shares in respect of which the net income and insofar as applicable net realised capital gains thereof will be rolled-up and will not be distributed

*"Business Day"*, a day (excluding Saturday and Sunday) on which the banks in Dublin, New York, London and Luxembourg and banks and stock exchanges of a country or countries on which a substantial portion of the underlying Investment Fund's assets are traded are open for business (or such other day as the Directors may from time to time determine and notify in advance to Shareholders).

*"Class A Shares"*, Shares in the following Share Class: Class A USD.

*"Class B Shares"*, Shares in the following Share Class: Class B USD.

*"Cut-Off Time"*, the point in time on a Dealing Day up until which applications for subscriptions, switches, transfers and redemptions will be accepted, being 12.00 noon (Irish time) five Business Days preceding the relevant Dealing Day.

*"Dealing Day"*, each day that is a Business Day and/or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided always that there shall be at least one Dealing Day per quarter.

*"Duties and Charges"*, in relation to the Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the Fund.

*"Fund"*, Milltrust Global Emerging Markets Fund.

*"Investment Funds"*, Regulated Funds and Unregulated Funds.

*"Investment Manager"*, Milltrust International LLP and/or such other person as may be appointed, in accordance with the Central Bank Requirements, as the Fund's investment manager.

*"Minimum Regulatory Subscription"*, €100,000 or its USD equivalent, which equivalent shall be determined by the Administrator based on the prevailing market rate as at the Valuation Point, in accordance with Central Bank Requirements.

*"Performance Fee"*, an amount payable from the gain arising on investments calculated and payable in accordance with the section entitled "Performance Fee" below.

*"Regulated Funds"*

- (a) an investment fund authorised in Ireland;
- (b) undertakings for collective investment in transferable securities ("UCITS") authorised in any Member State or authorised in a member state of the European Economic Area pursuant to domestic legislation implementing the UCITS Directive, an authorised alternative investment

fund as defined in Regulation 5(1) of the Regulations, Guernsey Class A schemes, Jersey recognised funds and Isle of Man authorised schemes; and

- (c) investment funds authorised in any Member State, Guernsey Class B schemes, Jersey funds which are not recognised funds, Isle of Man unauthorised schemes, US funds which are authorised by the Securities and Exchanges Commission under the US Investment Company Act 1940 and such other funds which the Central Bank may specify upon application and which comply, in all material respects with the requirements of the Central Bank in respect of Qualifying Investor Alternative Investment Funds.

*"Unregulated Funds"* investment funds that are not Regulated Funds and that may not provide a level of investor protection equivalent to investment funds authorised under Irish law and subject to Irish regulations and conditions governing Qualifying Investor Alternative Investment Funds.

*"USD"*, the United States dollar.

*"Valuation Point"*, 10.00 p.m. (Irish time) on the Business Day preceding the relevant Dealing Day (or such other time as the Directors may determine if market conditions warrant a more frequent valuation).

With the exception of the defined terms set out above, and unless the context requires otherwise, defined terms in this Supplement shall have the meaning attributed to them in the Prospectus of the ICAV.

## INTERPRETATION

References in this Supplement to the Fund acting shall be construed as the ICAV acting for and on behalf of the Fund.

## INTRODUCTION

The ICAV is registered and authorised in Ireland by the Central Bank and is marketed solely to Qualifying Investors. The ICAV is an Irish collective asset-management vehicle with variable capital and having segregated liability between its sub-funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the ICAV may be divided into different Share Classes with one or more Share Classes representing a separate sub-fund of the ICAV. Each Fund may have more than one Share Class.

**This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus together with the most recent annual report and audited financial statements.**

The ICAV's accounting period ends on 31 December each year.

The ICAV prepares an annual report and audited financial statements within six months of the end of the financial year to which they relate (i.e. by 30 June of each year). Copies of the annual report and audited financial statements will be sent, on request, to Shareholders.

This Supplement contains information relating to the Share Classes of the Fund which are listed below together with the currency of denomination of the Share Classes:

<b>Share Class</b>	<b>Currency</b>
Class A USD	USD
Class B USD	USD

The base currency of the Fund is USD.

Additional Share Classes may be added to the Fund in accordance with the requirements of the Central Bank and information regarding other Share Classes may be contained in separate Share Class Supplements. These Share Classes may be subject to higher, lower or no fees, details of which are available on request. All Shares of each Share Class allocated to the Fund will rank pari passu with each other in respect of redemption rights and in circumstances of a winding up.

## INVESTMENT OBJECTIVE AND POLICIES

### *Investment Objective*

The investment objective of the Fund is to achieve capital appreciation by investing in other Investment Funds.

### *Investment Policies*

The Fund will pursue its investment objective by investing in a limited portfolio of Investment Funds which invest primarily in emerging markets, which may include, but shall not be limited to, Brazil, Mexico, Chile, Peru, Colombia, Russia, China, Hong Kong, Taiwan, India, Indonesia, Malaysia, Thailand, Philippines, Saudi Arabia, United Arab Emirates and Kuwait or to equities of companies which have operations in, exposure to, or derive part of their revenue from such markets, wherever they may be listed.

The Investment Funds may be listed or unlisted, open-ended, closed-ended or limited liquidity, or Exchange Traded Funds (ETFs). Where it is proposed that the Fund invests in ETFs which are not regulated within the European Union, prior approval of the Directors will be required.

It is probable that the Investment Funds will be domiciled in Ireland or Luxembourg, but may be located in any jurisdiction and may be diversified across investment managers. Investment Funds in which the Fund invests may include, or solely comprise, sub-funds of Emerging Markets Managed Accounts plc ("EMMA plc") a UCITS incorporated in Ireland. Potential investors should be aware that the Investment Manager also acts as Promoter, Distributor, service provider and UK Facilities Agent to EMMA plc, and are referred to the "Conflicts of Interest" section below.

The Fund intends to invest predominantly in Regulated Funds and may invest more than 50% of Net Asset Value in one other Regulated Fund. However, the Fund may also invest in Unregulated Funds if such investments are considered in the best interests of shareholders, subject to investing no more than 50% of Net Asset Value in one Unregulated Fund.

Where the Fund invests in units of an investment fund managed by the Investment Manager or by an associated or related company, the manager of the Investment Fund in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account. Where a commission is received by the Investment Manager by virtue of an investment in the units of another Investment Fund, this commission must be paid into the property of the Fund.

### *Cash or Cash Equivalents*

The Fund may invest all or part of its assets in cash or Cash Equivalents for the purpose of maintaining liquidity to meet fees and expenses of the Fund as they arise or if, in the opinion of the Investment Manager, the prevailing market and economic conditions warrant the adoption of such a policy. Accordingly, a substantial portion of the portfolio may, from time to time, be held in cash, Cash Equivalents or liquid Investment Funds such as money market funds.

### *Investment Process*

The AIFM has appointed the Investment Manager with respect to the investment, management and realisation of the Investments of the Fund. The Investment Manager will, inter alia, conduct geographic asset allocation and investment team selection and monitoring.

### *Geographic asset allocation process*

The Investment Manager will use proprietary quantitative modelling techniques and qualitative analysis to establish the geographical asset allocation between the different regional investment teams. The Investment Manager will conduct an ongoing assessment of investment opportunities and risk with regular reviews and quarterly portfolio re-balancing.

### *Investment team selection and monitoring process*

The Investment Manager will also select regional or country strategies for the Fund from a list of leading locally-based investment teams from across emerging markets. The Investment Manager will maintain ongoing monitoring and due diligence of the underlying investment teams and strategies.

The Investment Manager may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties under the Investment Management Agreement.

#### *Changes to investment objective/investment policies*

Changes to the investment objective or material changes to the investment policies of the Fund may not be effected without the prior approval in writing of the AIFM and all of the Shareholders of the Fund, or, if a general meeting of the Shareholders of the Fund is convened, by a simple majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration in the investment objectives or policies in the Fund to enable them to redeem their Shares prior to such implementation in respect of the Fund. The Directors may implement non-material alterations to the investment policy, subject to the approval of the AIFM, from time to time, if they deem it to be in the interests of the Fund to do so.

### **LEVERAGE**

The maximum level of leverage of the Fund shall be 200% of the Net Asset Value of the Fund. In this context, leverage refers to the ratio between the exposure of the Fund, calculated in accordance with both the gross method and the commitment method as defined in the Delegated Regulation, and the Net Asset Value of the Fund. Leverage, in respect of this Fund's investment strategy, means any method by which the exposure of the Fund is increased through leverage embedded in derivative positions.

### **CURRENCY HEDGING**

The Fund does not currently engage in hedging. However, the Fund may, in the future, employ strategies aimed at hedging against currency risk at Fund level and Share Class level. Where the Fund makes Investments denominated in currencies other than the base currency of the Fund, it may seek to hedge the resulting currency exposure back into the base currency of the Fund.

However, if utilised, there can be no assurance that such hedging transactions will be effective. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other over-the-counter contracts. Such instruments will be used for hedging purposes only and not for speculative or investment purposes.

The Fund may also, in the future, utilise hedging strategies in order to hedge the exposure of Share Classes that are denominated in currencies other than the base currency of the Fund. This hedging will typically be undertaken by means of forward contracts but may also include currency options, futures and other over-the-counter contracts. All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Details of the currency hedging strategies utilised will be disclosed in the annual reports of the ICAV.

Currency hedging at Share Class level may substantially limit Shareholders of a particular Share Class from benefiting if that currency of that Share Class falls against the base currency and/or the currency in which the assets of the Fund are denominated.

### **INVESTMENT RESTRICTIONS**

The investment restrictions set out in the Prospectus apply in their entirety to the Fund.

The Fund may not invest more than 50% of Net Assets Value in any one Unregulated Fund. In addition, the Fund may not invest more than 50% of net assets in another Investment Fund which itself invests more than 50% of net assets in another investment fund.

## **RISK FACTORS**

Potential investors should consider the risks referred to in the “Risk Factors” section of the Prospectus in addition to the following Risk Factors:-

### *General*

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### *Conflicts of Interest*

Investment Funds in which the Fund invests may include, or solely comprise, sub-funds of EMMA plc. The Investment Manager also acts as Promoter, Distributor, service provider and UK Facilities Agent to EMMA plc. Potential investors should be aware of the possibility of any conflict of interest which may arise in respect of this relationship, including that the Investment Manager may: have the potential to make a financial gain (or avoid a loss) in respect of the Fund's investments in sub-funds of EMMA plc; have an interest in the performance of the sub-funds of EMMA plc; carry out similar activities for EMMA plc as it carries out for the Fund; or have an interest in Investments of the Fund made in sub-funds of EMMA plc. Potential investors should note that the Investment Manager has agreed to rebate to the Fund fees payable to the Investment Manager by EMMA plc in respect of investments made by the Fund into the relevant sub-fund of EMMA plc.

### *Valuation Risk*

The Net Asset Value per Share of the Fund is calculated by the Administrator, based on asset valuations of the underlying Investment Fund(s) provided to it. The Administrator is not an appointed external valuer and performs no verification of the asset valuations when determining the market value of the Net Asset Value per Share of the Fund. Inaccurate asset valuations provided to the Administrator may result in an incorrect valuation of the Fund and the issuance or redemption of Shares in exchange for a consideration that does not accurately reflect their true value.

### *Political, Economic and Social Risks*

Changes to social conditions, government policies or legislation in the countries in which an underlying Investment Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of an underlying Investment Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the relevant fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment by the underlying Investment Funds may be made do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

### *Currency Risk*

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency of the Fund and the currency of the asset

may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. Depending on an investor's currency of reference, currency fluctuations between that currency and the base currency of the Fund may adversely affect the value of an investment in the Fund. It may not be possible or practicable to hedge against such exchange rate risk. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the assets held.

#### *Concentration of Investments*

The Fund may hold relatively few investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

#### *Nature of Investments*

An investment in the Fund will require a long term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. Certain of the Fund's investments may be illiquid and there can be no assurance that the Fund will be able to realise such investments in a timely manner. Since the Fund may only make a limited number of investments, poor performance by such investments could severely affect the total return to investors.

#### *Risk of investment in Unregulated Funds*

The Fund may invest in Unregulated Funds which may not be subject to the same legal and regulatory protection as afforded by Investment Funds authorised and regulated in the European Union or equivalent jurisdictions. Investment in Unregulated Funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

#### *Costs of investing in Investment Funds*

The Fund will bear, along with other shareholders, its portion of the expenses of the underlying Investment Funds, including management, investment management, performance, administration, depositary and/or other fees. These fees will be in addition to the management, administration and depositary fees and other expenses which the Fund bears directly in connection with its own operations. If the Fund invests in an Investment Fund constituted as a fund of funds, fees arise at the Fund and Investment Fund levels and at the level of the Investment Funds in which the Investment Fund invests. Investment by the Fund in another fund of funds may create a lack of transparency in investments.

#### *Risk of investment in leveraged Investment Funds*

While the Fund does not currently intend to invest in underlying Investment Funds which employ leverage, it may do so in the future. In that event, although the use of leverage employed by any of the underlying Investment Funds may increase the returns of the Fund, it may involve a high risk of loss of the initial capital investment and it may also involve a high degree of risk.

#### *Reliance on Management*

Investors will not be entitled to participate in the management of the Fund. Accordingly, investors must be prepared to entrust management of the Fund to the Investment Manager.

#### *Emerging Markets Risk*

The Investment Funds will invest in emerging markets. Certain risks associated with investment in emerging markets include, but are not limited to:

- less liquidity, smaller market capitalisations and less efficient securities markets (including delays in settling securities transactions and registering transfers of securities);
- greater price volatility;

- exchange rate fluctuations and exchange control;
- restrictions on foreign investment and currency repatriation;
- less publicly available information about issuers;
- changes in taxation and the imposition of taxes (which may not in some cases be reclaimable);
- higher transaction and custody costs;
- settlement delays and risk of loss arising out of systems of share registration and custody;
- difficulties in enforcing contracts;
- the risk of expropriation of assets and the risk of war;
- less regulatory oversight;
- governmental interference including expropriation, confiscation and nationalisation of assets;
- higher inflation and social, economic and political uncertainties.

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, an underlying Investment Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, such as Russia, India and Indonesia. In such markets the assets which are traded and which have been entrusted to sub-custodians in those markets may be exposed to certain risks in which the Depositary will have no liability.

#### *Non-Diversification Risk*

The Fund may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the countries in which it invests.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this Supplement and consult with their own advisers before deciding to invest in the Fund.**

## **MANAGEMENT AND ADMINISTRATION**

Full details relating to the Directors and service providers to the Fund are set out in the Prospectus.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and the Net Asset Value attributable to the relevant Share Class will be calculated by the Administrator by reference to the value of the Fund's Investments as at the Valuation Point which shall be determined in accordance with the requirements of the Instrument. Full details are set out under the heading "Statutory and General Information" in the Prospectus. The Administrator is not an appointed external valuer and performs no verification of the asset valuations provided to it when determining the market value of the Net Asset Value per Share of each Fund.

## **DIVIDEND POLICY**

Shares are designated as Accumulating Shares which do not generally distribute dividends. The net income of an Accumulating Share and in so far as applicable, net realised capital gains thereof will be accumulated and reinvested.

## SUBSCRIPTIONS

### General

The Directors may issue Shares of any Share Class and on such terms as they may from time to time determine and disclose in the Prospectus.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject, in consultation with the AIFM, in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary (including the right to redeem Shares compulsorily) to ensure that no Shares are held by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualifying Investors or which might expose the ICAV to adverse tax or regulatory consequences.

If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof to the account from which they had been originally remitted (minus any handling charge incurred in any such return) as soon as reasonably practicable by electronic transfer (but without interest, cost or compensation).

No Shares will be issued or allotted during a period when the determination of the Net Asset Value of the Fund is suspended.

### Application Forms

All applicants must complete the Application Form prescribed by the Directors. The Application Form sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant. The original signed Application Form and anti-money laundering information and supporting documentation should be sent to the ICAV c/o the Administrator to arrive promptly after the time for receipt of such application by the Administrator.

Failure to provide the original Application Form by such time may, at the discretion of the Directors, and in consultation with the AIFM, result in the compulsory redemption of the relevant Shares. No redemption proceeds will be paid until the original Application Form and anti-money laundering information and supporting documentation have been received by the Administrator and all of the necessary anti-money laundering checks have been completed. Amendments to a Shareholder's details will only be effected upon receipt of original documentation.

In addition to the Application Form, applicants may be requested to provide other information (e.g. as to identity for the purposes of anti-money laundering and corporate authorisation). Failure or delay to provide such information may result in a refusal to accept or a delay in processing the application.

### Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant but will be retained by the ICAV in order to defray administration costs. Fractions of Shares (which may be up to three decimal places) will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share.

### Initial Offer of Shares

The Initial Offer Period in respect of Class A Shares has closed.

The initial offer period in respect of Class B Shares shall be from 9:00 a.m. (Irish time) on 18 May 2018 to 5:00 p.m. (Irish time) on 16 November 2018 (the "Initial Offer Period"). For applications for Shares made during the Initial Offer Period, cleared funds must be received prior to the end of the Initial Offer Period (which may be extended or shortened as the Directors, in consultation with the

AIFM, may in their discretion determine). Any such extension or shortening of the Initial Offer Period will be notified to the Central Bank.

The initial offer price for Class B Shares during the Initial Offer Period shall be USD 100 per Share.

#### Offer of Shares

Following the close of the Initial Offer Period, Shares shall be issued at the Subscription Price (as described below) for Shares of the relevant Share Class (together with a subscription fee of up to 2% of the amount subscribed, which can be charged, reduced or waived at the discretion of the Directors, in consultation with the AIFM, in respect of any prospective investor or any Dealing Day).

Applications for subscription must be received by the Administrator prior to the Valuation Point for the relevant Dealing Day. Any application received after that time will be held over to the next Dealing Day.

#### Registrations and Confirmations

Shares will be issued in registered form only. Ownership will be evidenced by the entry on the ICAV's Register of Shareholders and written ownership confirmations will be issued to Shareholders. Share certificates will not be issued in respect of any Shares.

#### Subscription Price

The Subscription Price per Share shall be ascertained by:

- (a) determining the Net Asset Value of the Fund calculated as at the Valuation Point on the Dealing Day on which the subscription is to be made;
- (b) dividing the amount calculated under (a) above by the number of Shares of the Fund in issue at the relevant Valuation Point;
- (c) making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of the Fund may deviate from the valuation principles set out in the Prospectus due to Duties and Charges and spreads from buying and selling prices of the assets which have an adverse effect on the value of the Fund known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the resultant amount at (b) above by adding thereto, when such Fund is in net subscriptions, and deducting therefrom, when such Fund is in net redemptions, such figure as the Directors, in consultation with the AIFM, consider represents an appropriate amount for Duties and Charges and spreads from buying and selling prices of underlying Investments (the "Anti-Dilution Levy"). Where such an adjustment is made, it will increase the Subscription Price where the Fund is in net subscriptions and decrease the Subscription Price where the Fund is in net redemptions; and
- (d) adjusting such amount as may be necessary to round the resulting amount to three decimal places.

#### **Minimum Initial Subscriptions**

The Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding amounts for the Classes will be as follows:

<b>Class</b>	<b>Minimum Initial Subscription Amount during the Initial Offer Period</b>	<b>Minimum Initial Subscription Amount for Shareholders that do not invest during the Initial Offer Period</b>	<b>Minimum Subsequent Subscription Amount</b>
Class A	US\$1,000,000	US\$1,000,000	None
Class B	US\$1,000,000	US\$1,000,000	None

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The Minimum Initial Subscription requirement may be waived at the discretion of the Directors, upon consultation with the AIFM, provided that the Minimum Initial Subscription across all funds of the ICAV shall at all times be a minimum of €100,000 (or its foreign currency equivalent), save in respect of Knowledgeable Persons. The Minimum Initial Subscription requirement applies to all Shareholders with the exception of Knowledgeable Persons.

### **Payment of Subscription Monies**

#### Method of Payment

Subscription payments net of all bank charges must be paid in designated currency of the relevant Share Class and should be paid by telegraphic transfer to the bank account specified in the Application Form before the relevant Dealing Day. 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 the next Dealing Day.

#### Currency of Payment

Subscription monies are payable in USD.

#### Timing of Payment

Payment in respect of subscriptions must be received before the relevant Dealing Day. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, or in the event of non-clearance, the Directors may cancel the allotment and/or charge the applicant interest at the normal overdraft rates. The ICAV may waive such charge in whole or in part. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the ICAV in order to meet those charges. Investors should note that it is expected that a portion of subscription proceeds will be set aside and held as cash or Cash Equivalents so that sufficient liquidity is available to meet fees and expenses of the Fund as they arise.

### **Subscriptions in Specie**

#### **Subscription in Specie**

The Directors, upon consultation with the AIFM, may issue Shares by way of exchange for Investments provided that:

- a) the Minimum Initial Subscription (or such lesser amount at the discretion of the Directors, upon consultation with the AIFM, provided that the minimum initial subscription amount shall not be less than €100,000 or its foreign currency equivalent) is observed;
- b) in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form as required under the Prospectus (or otherwise) and satisfied all the requirements of the Directors and Administrator as to such person's application;
- c) the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders of the relevant Fund;
- d) the nature of the Investments transferred into the Fund are such as would qualify as Investments of the Fund in accordance with the investment objectives, policies and restrictions of the Fund;
- e) Investments to be transferred into the Fund shall be valued by the AIFM's external valuer, where possible;

- f) no Shares shall be issued until the Investments shall have been vested in the Depositary to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund;
- g) provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any subscription fee as would have been payable had the Shares issued for cash), that the number of Shares to be issued shall not exceed the number which would have been issued for settlement in cash against payment of a sum equal to the value of the Investments to be so vested in the Fund calculated in accordance with the valuation principles set out in the Prospectus. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the relevant Fund as a result of the direct acquisition by the Fund of the Investments.

## **REDEMPTIONS**

### **Redemption procedure**

Redemptions may, at the discretion of the Directors, be permitted on each Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) (a "Redemption Day") on furnishing to the Administrator a completed Redemption Form.

All redemption requests will be dealt with at the Redemption Price (as described below) for Shares of the relevant Share Class.

If total requests for redemption on any Dealing Day in respect of the Fund exceed 10% of the Net Asset Value of the Fund, each redemption request in respect of Shares in the Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares for redemption on that Dealing Day shall not exceed 10% of the Net Asset Value of the Fund. Any redemption so reduced shall be carried forward to the next Dealing Day and effected in a manner consistent with requirements of the Central Bank.

### **Redemption Form**

All applicants must complete the Redemption Form. Redemption Forms shall (save as determined by the Directors) be irrevocable and may be sent in writing or by facsimile (at the risk of the relevant Shareholder). Redemption Forms may be obtained from the Administrator. Redemption requests by facsimile will be treated as definite orders. The Redemption Form sets out the methods by which and to whom redemption monies may be sent. In the case of a joint shareholding, such form should be endorsed by all joint Shareholders.

Redemption Forms in respect of the ICAV must be received prior to the Valuation Point for the relevant Dealing Day. If the Redemption Form is received after the relevant time for receipt it shall (unless otherwise determined by the Directors, upon consultation with the AIFM) be treated as a request for redemption on the next following Dealing Day. Shareholders wishing to redeem Shares after the expiry of the Period are required to make an application prior to the Cut-Off Time.

Redemption proceeds will only be paid where cleared funds and original Application Form and all completed documents are in place from original subscriptions (including any documents in connection with anti-money laundering procedures and all of the necessary anti-money laundering checks have been completed). A redemption request once given will not be capable of revocation without the consent of the Directors, upon consultation with the AIFM.

### **Payment of Proceeds**

Redemption proceeds will be paid within 90 days of the redemption request. Investors should note that, while the Fund normally deals more frequently than quarterly, there may be times when redemption proceeds are paid on a quarterly basis.

The Fund may only retain 10% of redemption proceeds where this reflects the redemption policy of the underlying investment fund(s) until such time as the full redemption proceeds from the underlying investment fund(s) is received.

### **Method of Payment**

Redemption payments will be sent by telegraphic transfer at the risk and expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

### **Currency of Payment**

Shareholders will be repaid in USD.

### **Redemption Price**

The Redemption Price for a Share of any Share Class shall be ascertained by:

- (a) determining the Net Asset Value of the Fund calculated as at the Valuation Point on the Dealing Day on which the redemption is to be made;
- (b) dividing the amount calculated under (a) above by the number of Shares of the Fund in issue or at the relevant Valuation Point;
- (c) making an adjustment to the resultant amount to reflect the fact that the actual cost of purchasing or selling assets of the Fund may deviate from the valuation principles set out in the Prospectus due to Duties and Charges and spreads from buying and selling prices of the assets which have an adverse effect on the value of the Fund known as "dilution". To mitigate the effects of dilution, the Directors may, upon consultation with the AIFM, at their discretion, make a dilution adjustment to the resultant amount at (b) above by adding thereto, when such Fund is in net subscriptions, and deducting therefrom, when such Fund is in net redemptions, such figure as the Directors consider represents an appropriate amount for Duties and Charges and spreads from buying and selling prices of underlying Investments (the "Anti-Dilution Levy"). Where such an adjustment is made, it will increase the Redemption Price where the Fund is in net subscriptions and decrease the Redemption Price where the Fund is in net redemptions; and
- (d) adjusting such amount as may be necessary to round the resulting amount to three decimal places.

### **Redemption in Specie**

The Directors may, upon consultation with the AIFM, redeem Shares by way of exchange of Investments:

- (a) provided that a redemption request is completed and delivered to the Administrator as required by this Prospectus and the redemption request otherwise satisfies all of the requirements of the Directors as to such request and, save as provided at (c) below the Shareholder seeking redemption of Shares, agrees to such course of action;
- (b) provided that the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and have elected that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that

the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may, upon consultation with the AIFM, consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the ICAV of the Investments or increased by such amount as the Directors may, upon consultation with the AIFM, consider represents any appropriate provision for Duties and Charges which would have been incurred by the ICAV in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders; and

- (c) at their discretion, where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. In this event, the ICAV will, if requested, sell the Investments on behalf of the Shareholder (the cost of the sale can be charged to the Shareholder).

An in specie redemption may only be accepted if the Depositary is satisfied that the term of the exchange will not be such as are likely to result in any material prejudice to other Shareholders. Any allocation of Investments pursuant to an in specie redemption is subject to the approval of the Depositary.

Notwithstanding any other provision of the Instrument, if the Fund becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way ("Chargeable Event"), the ICAV shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder of such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV and its delegates indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

## **TRANSFERS**

Shares are (save as hereinafter specified) freely transferable and may, subject to the discretion and approval of the Directors, be transferred in writing in a form approved by the Directors. No transfer may be made unless the proposed transferee has completed an Application Form and provided such other information (e.g. as to identity) as the Directors and the Administrator may reasonably require.

The Directors may, upon consultation with the AIFM, decline to register any transfer of a Share for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualifying Investor (which includes Knowledgeable Persons), expose the Fund to adverse tax or regulatory consequences or where the transferee has not completed the necessary anti-money laundering procedures to the satisfaction of the ICAV and/or the Administrator.

In the case of proposed transfers to Qualifying Investors who are Qualified US Persons, such Shares may not be transferred, directly or indirectly, except (i) to the ICAV; (ii) outside the United States in a transaction in compliance with Regulation S under the 1933 Act, and in compliance with applicable local laws and regulations of the jurisdictions in which such sale is made; (iii) inside the United States pursuant to (A) an exemption from the registration requirements provided by Rule 144 or Rule 144A under the 1933 Act, if available, but only on the condition that all required holding periods and other requirements of the foregoing rules are met and the transferor has furnished to the ICAV an opinion of counsel reasonably satisfactory to the ICAV to the foregoing effect, and (B) in accordance with applicable state securities laws; or (iv) in a transaction that does not require registration under the 1933 Act or applicable state securities laws, and the transferor has furnished to the ICAV an opinion of counsel reasonably satisfactory to the ICAV to the foregoing effect.

The ICAV will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a signed and completed declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax. The ICAV reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

### **SWITCHING**

If additional Share Classes of the Fund are created, Shareholders of any Share Class within the Fund will be permitted to switch free of charge to another Share Class within the Fund or to the same or another Share Class of another Fund as the Directors may permit. Any costs associated with a switch shall be borne by the relevant Shareholder. The general provisions on procedures for redemptions (including provisions relating to the Cut-Off Time for receipt of Redemption Forms) will apply equally to switching.

### **WINDING UP**

The Directors may, upon consultation with the AIFM, in their discretion, resolve to wind up the Fund in accordance with the Instrument, at any time.

### **FEES AND EXPENSES**

#### **General**

The Fund will bear its own direct establishment costs not exceeding in aggregate €25,000 and such costs will be amortised over the first five financial years after the Fund's launch or such other period as the Directors may determine and advise to Shareholders, for example via the ICAV's financial statements.

The Fund will also bear its attributable pro rata proportion of the establishment costs of the ICAV, not exceeding €150,000, payable over the amortisation period set out under the heading "Fees and Expenses" in the Prospectus.

In addition, the Fund shall bear its attributable proportion of the organisational and operating expenses of the ICAV, as set out in detail under the heading "Fees and Expenses" in the Prospectus. All fees and expenses and Duties and Charges incurred by the Fund or Share Classes thereof will normally be charged to the Fund. Expenses of the Fund which are directly attributable to a class of shares are charged against the income available for distribution to the holders of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

#### **AIFM Fees**

The AIFM is entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.0225% of the Net Asset Value of the Fund (plus any applicable taxes), subject to a minimum fee of €25,000 per annum (plus VAT, if any). For one year, beginning on the date of launch of the Fund, the minimum fee will be waived. The AIFM's fees will be calculated and accrue quarterly in arrears.

The AIFM shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the AIFM in the performance of its duties and responsibilities under the AIFM Agreement.

#### **Fees of the Investment Manager**

The Investment Manager shall be entitled to an annual fee of 0.80% of the Net Asset Value of the Class A Shares and 0.40% of the Net Asset Value of the Class B Shares.

The Investment Manager's fee will accrue daily and be payable monthly in arrears. The Investment Manager shall be entitled to be paid out of the assets of the Fund its properly vouched reasonable out of pocket expenses.

#### Performance Fee

The Fund will, in respect of Class B Shares only, charge and pay to the Investment Manager a performance fee (the "Performance Fee") out of the assets of the Fund such that Class B Shares are charged a Performance Fee relating to that Share's performance over a Performance Period (defined below).

The Performance Fees for the Class B Shares as of any Performance Fee Payment Date will equal 10% of the amount by which the appreciation of the Net Asset Value of such Share exceeds a rate equal to the percentage total return of the MSCI EM Index (Bloomberg ticker: M1EF Index) (the "**Index**") over that Performance Period. The Investment Manager considers the Index to be relevant in the context of the investment policy of the Fund.

The "Performance Period" in respect of any Share shall be a period commencing on (but excluding) a Performance Fee Payment Date (or the date on which such Share is issued in the case of the first Performance Period) up to (and including) the next succeeding Performance Fee Payment Date.

The Performance Fee is deemed to accrue annually and is otherwise calculated and payable as of each "Performance Fee Payment Date", being the last Valuation Point in December each year or the date of redemption or switching should this occur partway through a Performance Period.

Any underperformance of the Index in preceding Performance Periods must be clawed back before a Performance Fee becomes due in subsequent Performance Periods.

To equitably reflect the Performance Fee with respect to Shares purchased at different times during the course of a Performance Period, Shares will be issued in a separate series of Shares on each Dealing Day and the Performance Fee will be calculated separately for each series of Shares.

The first series of Shares (the "**Initial Series**") will be offered for sale at the Initial Offer Price during the Initial Offer Period. On all subsequent Dealing Days, additional series will be offered for sale at the Net Asset Value per Share.

Any Performance Fee accrual will crystallise on the Performance Fee Payment Date at the end of each Performance Period (or, if earlier, the date of redemption or switching). All series for which a Performance Fee crystallises on the same Performance Fee Payment Date that, as of such Performance Fee Payment Date, will be converted into the oldest series of Shares within the relevant Class (the "**Master Series**").

The Shares of the relevant series shall be converted into Shares of the Master Series based on a conversion ratio equal to the ratio of the Net Asset Value per Share of the relevant Series to the Net Asset Value per Share of the Master Series.

Shareholders will be notified of the conversion as soon as practicable thereafter and their holding of Shares in the Master Series confirmed. By subscribing for Shares other than Shares in the Master Series, each Shareholder will have irrevocably authorised the Directors to convert such Shares (in so far as they are not redeemed) into Shares in the Master Series as set forth above.

The calculation of the Performance Fee is verified by the Depositary or a competent person appointed by the AIFM and approved for the purpose by the Depositary.

#### Rebate of Investment Manager's Fees

The Investment Manager, in its role as Promoter, Distributor, service provider and UK Facilities Agent to EMMA plc, is entitled to a share of management and performance fees and platform infrastructure service fees payable by each sub-fund of EMMA plc. The Investment Manager has agreed to rebate

the benefit of these fees to the Fund, in respect of investments made by the Fund into the relevant sub-fund of EMMA plc.

### **Depositary's Fees**

The Depositary is entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.035% of the Net Asset Value of the Fund (plus any applicable taxes), subject to a minimum custody fee of €35,000 per annum (plus VAT, if any). This fee accrues and is calculated on each Dealing Day and is payable in arrears.

The Depositary is also entitled to charge to the Fund all agreed fees and expenses of any sub-depositary and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Depositary Agreement, which shall be payable quarterly in arrears.

### **Administrator's Fees**

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.075% of the Net Asset Value of the Fund (plus any applicable taxes), subject to a minimum fee of €75,000 per annum (plus VAT, if any). This fee accrues and is calculated on each Dealing Day. In addition, the Administrator is entitled to receive out of the assets of the ICAV, an annual fee of €4,500 per Fund for the preparation and filing of the reports that must, pursuant to the AIFMD, be filed by or on behalf of the ICAV with the Central Bank.

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable quarterly in arrears.

### **Arrangement Fee**

In addition to any establishment expenses and to the arrangement fee set out in the Prospectus, the Investment Manager reserves the right to charge an arrangement fee of up to 2% of the Net Asset Value of the Shares subscribed. The fee is payable to the Investment Manager to cover certain costs relating to fund raising and the origination, administration and facilitation of Fund investments. The Directors reserve the right to apply a lower fee or waive the fee in their own discretion, in any particular case and/or in respect of any particular Dealing Day.