Aegon Global Sustainable Sovereign Bond Fund

Supplement

Dated 4 March 2022

This Supplement contains specific information in relation to the Aegon Global Sustainable Sovereign Bond Fund (the **Fund**), a sub-fund of Aegon Asset Management Europe ICAV (the **ICAV**) an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus 4 March 2022 (the Prospectus).

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

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

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1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to invest in financially strong sovereign countries that contribute to the improvements in sustainability targets as defined by the UN Sustainable Development Goals (the "**UN SDGs**") which can be accessed and viewed at the following website: https://sdgs.un.org/goals.

2. INVESTMENT POLICIES

The Fund is actively managed and will seek to achieve its investment objective by investing at least 67% of its net assets directly or indirectly, in investment grade bonds such as government bonds issued by developed and emerging countries. The reminder will be invested in liquid assets such as cash and liquid assets (described below). The Manager aims to add value by investing in financially strong countries that contribute to the improvements in sustainability targets as defined by the UN SDGs.

The Fund may invest in government bonds from developed and emerging market countries and in liquid assets such as cash and/or cash-like securities (such as, money market instruments like treasury bills, commercial paper and certificates of deposit). The Fund may hold the following financial derivative instruments ("**FDI"**), interest rate futures, forward currency contracts, currency swaps, credit default swaps ("**CDS**") and fixed income futures.

Securities will be selected taking into account UN SDG parameters, Environmental, Social and Governance ("**ESG**") risk materiality and credit risk materiality. Credit risk materiality refers broadly to the potential losses that the Fund may incur due to a deterioration in the creditworthiness of an issuer. Specifically, the Fund will be subject to credit spread risk, downgrade risk and default risk. Credit spread risk refers to the volatility that an investment may experience after changes in its perception of creditworthiness by market participants. Downgrade risk occurs when a financial rating agency lowers the financial rating of an issuer. Default risk relates to the inability of an issuer to repay its financial obligations. ESG risk materiality refers to the potential losses that the Fund may incur due to the realization of risks related to ESG characteristics of an investment. Negative developments in ESG aspects could ultimately mean a deterioration in the creditworthiness of an issuer that may result in credit spread risk, downgrade risk or default risk.

The Fund will be broadly diversified by issuer. The allocation ranges (the amount of Net Asset Value of the Fund that will be allocated to such government bonds) are subject to change as the market for bonds evolves. No issuer will represent more than 5% of the Fund's net assets at any time, although this limits is increased to 10% for issuers located in countries which are rated AAA, AA+,AA or AA-.

The Fund may hold up to 30% of its net assets in government bonds of emerging markets. The Fund considers an ''emerging market'' ("**Emerging Market**") to be any country in the J.P. Morgan Emerging Markets Bond Index Global Diversified. In considering possible emerging countries in which the Fund may invest, the Manager will place particular emphasis on factors such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards, and political and social conditions. Within Emerging Market investments, the Fund seeks to participate in the more established markets which the Manager believes provide sufficient liquidity.

All government bonds must, at the time of purchase, be issued by an issuer having a credit rating of at least Baa3 from Moody's, BBB- or higher from Standard & Poor's or Fitch. If a rating limit is breached due to downgrading the status of a bond, those bonds will, in the interest of the Shareholders, be sold as soon as possible, and within a period of no more than 3 months unless the Manager believes it to be in the Shareholders' best interests to retain the holding. During any period where a bond is downgraded to the credit rating below the minimum required rating, the Manager will not engage in purchasing of such downgraded bonds.

Government bonds held will be denominated in hard currencies globally. A hard currency is understood as a currency commonly accepted for international payments. Where non-Euro denominated assets are held, the Manager will seek to hedge the associated currency risk back to Euros. The currency risk is hedged to Euro, using a hedge ratio between 95% and 105% of the relevant non-Euro denominated assets.

The Fund will seek to maintain an average duration (ie, average residual time to maturity of its investments) that is within +/- 1 year of the duration of the ICE BofA Global Government Index, which has an average duration of approximately 8 years. The index is an index of public debt of investment- grade sovereign issuers, issued and denominated in their own domestic market and currency.

Investment Process

Issuer selection is based on a combination of sustainability and fundamental analysis supported by the Manager's proprietary research. The Manager will select sustainable sovereign issuers that are making substantial progress towards achieving the UN SDGs, and whose governments are delivering the promise of a continuation of such trend through progressive policies in a credible manner. The Manager will use a proprietary methodology to classify each country into one of five categories to reflect the strength of a sustainability profile. The categories are:

Leaders: The country has already achieved critical UN SDGs and is on track to achieve others. Shows outstanding commitment to increase or maintain their sustainability performance. No sustainability risk or controversial policies.

Influencers: The country is on track to achieve some UN SDGs. Shows a clear commitment to sustainability. Very limited sustainability risk and no major controversial policies.

Improvers: The country demonstrates an above average performance as compared to its development peers, but still faces significant challenges in terms of UN SDG achievements. Minor sustainability risk, potential controversies with a delivered and credible promise to tackle them.

Neutral: The country is not on track to achieve most UN SDGs. It shows no significant improvements in its sustainability performance and seems to have no clear ambition to do so. Average sustainability risk. Controversies need to be monitored.

Detrimental: Country not on track to achieve the UN SDGs, with no intention of doing so. Higher sustainability risk, with possible major controversies.

The investment process will follow the stages below.

Stage one – Countries will be screened against an exclusion list which excludes countries that are under arms embargoes of the United Nations, the European Union, or the United States of America.

Stage two – Countries with insufficient UN SDG data will be excluded from further assessments. The lack of data does not allow the Manager to assess countries' sustainability profile. Therefore, the Manager will not consider those countries in the Fund investment universe.

Stage three – Consist of two phases: (i) sustainability analysis; and (ii) fundamental analysis

(i) First phase: sustainability analysis

Countries not excluded for analysis thus far will be assessed on their sustainability profile. The Manager will determine the sustainability assessment of a country based on data and reports published by third parties in order to classify each country into one of the five categories mentioned above. The analysis will also consider the idiosyncratic aspects of a country as compared to a significant peer group, and its sustainability momentum, which consists of assessing the amount of progress made in the last five years in the different UN SDGs. The Manager will only consider countries in the top three categories (leaders, influencers, and improvers) to be part of the investable universe of the Fund.

(ii) Second phase: Fundamental analysis

Countries that are deemed as investable after the sustainability analysis will be finally assessed using the quadrant approach. The quadrant describe different aspects of an issuer and are: fundamentals (assessment of economic cycle and monetary policy), valuations (current pricing of its bonds against fair value), qualitative (investor positioning, risk aversion and investor sentiment) and technicals (assessment of other technical factors such as volume analysis and price analysis). Each of the quadrants have an equal 25% weight in the overall strategic score per country. ESG factors are integrated in the analysis, and play an important role in a country's analysis. This ESG analysis is performed at issuer level and takes into account the following ESG factors:

- Environmental: Climate, energy and sustainable consumption;
- Social: Basic needs, peace and freedom and labour protection; and
- Governance: Institutional strength and policy sustainability.

This part of the analysis enables the Manager to anticipate if ESG factors can potentially cause a material impact in the valuation of a country's bond and this is achieved by determining whether a significant deterioration in any of these variables can ultimately lead to a decrease in the creditworthiness of an issuer. Such analysis requires judgment on the part of the Manager as the data does not incorporate a forward looking element and must be put into context, reflecting any unique characteristics of a country.

Based on the above assessment per country, the Manager will construct the final portfolio within the predetermined investment universe of leaders, influencers, and improvers in sustainability.

With the exception of permitted investment in unlisted securities, investments will be made on the Markets listed in Schedule I to the Prospectus.

A maximum of 10% of the Fund's net assets may be invested in units or shares in other collective investment schemes.

FDI

The Fund may invest in FDIs for the purposes of efficient portfolio management ("**EPM**"), subject to the conditions described in the Prospectus. The Fund may also use FDIs for investment purposes or hedging purposes.

In particular, the Fund may use interest rate futures, forwards currency contracts, currency swaps, CDS and fixed income futures, each of which is described in the Prospectus. The underlying assets of these FDIs will be one of the asset classes referred to above in this **Investment Policies** section.

The Fund may hold FDIs and take short positions synthetically via FDIs, based on anticipated changes in credit markets and for managing interest rate risk. For example, short positions may be achieved by selling futures, buying CDS protection (both single name and index) as well as selling forwards. These long and short positions may be over any type of asset described above.

There is no limit on the amount of the assets which may be used for EPM or for investment purposes, subject to the Fund's total exposure limit including leverage (as prescribed by the Central Bank) not exceeding 200% of the Fund's total Net Asset Value.

Futures will only be used for the purposes of EPM.

The Fund may use currency swaps to cover the risk of the value of a particular currency rising or falling over time. The Fund may also use CDS to take synthetic long or short positions.

The Fund may use FDIs for investment purposes:

(i) as a substitute for taking a position in an underlying asset;

(ii) to tailor the Fund's interest rate exposure to the Manager's outlook for interest rates; and/or

(iii) to control the risk of loss due to issuer default or market movements and to reduce the risk of credit risk with individual holdings by making use of single name CDS.

FDIs may also be used in order to take tactical decisions for short term investments. Single name CDS may be used to gain or reduce the Fund's exposure to credit spreads or a particular security or market for periods of time to be determined by the Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose.

The Manager may use single name CDS to manage the Fund's exposure to the market. These instruments may be used to increase, reduce or maintain exposure to the market as a whole or its subcomponents to enhance the Fund's performance or protect downside risk. For example typical positions taken will be based on the Manager's view on sensitivity of prices or sensitivity of spreads to expected changes in both economic and market conditions.

Other Information

The Fund will be able to take long and/or synthetic short positions across the assets described in the investment policy. It is anticipated that the Fund may hold up to 200% of its assets in long positions and up to 100% of its assets in synthetic short positions, provided the aggregate of the long positions and short positions shall not exceed 200%.

The global exposure of the Fund (which will be measured using the commitment approach) will not exceed 100% of Net Asset Value of the Fund.

The collateral management policy is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed and is not constrained by any index other than the J.P. Morgan Emerging Markets Bond Index Global Diversified which is used solely to define emerging markets countries in which the Fund may hold up to 30% of its net assets. The Fund is not designed to track the J.P. Morgan Emerging Markets Bond Index Global Diversified and its performance is expected to deviate materially from that index. As noted above, the ICE BofA Global Government Index will be used as a reference target for the duration of the Fund; the Fund is not designed to track the composition of this index. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

3. EFFICIENT PORTFOLIO MANAGEMENT – REPO TRANSACTIONS

The ICAV, on behalf of the Fund, may enter into repurchase and reverse repurchase agreements ("**repo transactions**") for the purposes of efficient portfolio management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

4. SECURITIES FINANCING TRANSACTIONS

The ICAV, on behalf of the Fund, may enter into repo transactions or stocklending transactions (Securities Financing Transactions) in order to meet its investment objective and to generate income for the benefit of the Fund, as described in the Prospectus. The assets that can be subject to Securities Financing Transactions are the assets described in the investment policy. It is anticipated that the expected proportion of assets under management (**AUM**) subject to Securities Financing Transactions will be less than 30% and the maximum expected proportion of net assets subject to Securities Financing Transactions shall not exceed 100% AUM. Further details in respect of Security Financing Transactions are set out in the Prospectus under the heading **"Utilisation of FDI – Securities Financing Transactions: Stocklending, Repurchase Agreements and Reverse Repurchase Agreements"**. The re-use of collateral is not permitted by the Fund.

5. INVESTMENT RESTRICTIONS

The general investment restrictions set out in the section entitled **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

6. MANAGER AND SUB-INVESTMENT MANAGER

6.1. Manager

The ICAV has appointed Aegon Investment Management B.V. as the management company and global distributor of the ICAV. The Manager will also provide certain investment management related services to the ICAV.

Please refer to the **MANAGEMENT OF THE ICAV** section of the Prospectus for further details.

6.2. Sub-Investment Manager

The Manager may, in accordance with the requirements of the Central Bank, delegate some of its duties including the discretionary investment management of the Fund to Aegon USA Investment Management, LLC, a sub-investment manager (whose fees will be discharged by the Manager and in respect of whom details are available to Shareholders on request).

7. SHARE CLASS CURRENCY HEDGING

The classes of Shares available for subscription in the Fund are listed under the heading 'Key Information for Buying and Selling' in the Supplement.

The Manager intends to hedge the currency exposure of the hedged Share classes in the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency.

This section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus in the section entitled **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

Investment in the Fund carries with it a degree of risk. The general risk factors set out in the section entitled **RISK FACTORS** section of the Prospectus apply to the Fund. These investment risks 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 will be subject to market fluctuations, currency fluctuations, custody and settlement risks, registration risk and foreign exposure risk.

10. DIVIDEND POLICY

This section should be read in conjunction with the section entitled **Dividend Policy** in the Prospectus.

Income Shares

It is the current intention of the Directors to declare dividends for the Income Share classes on a quarterly basis on the last Business Days of, January, April, July and October. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. Any such dividend in relation to the Income Share classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Fund will operate grouping for equalisation with respect to Income Shares. Each Class of the Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the relevant Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the application form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution of income automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the global sovereign bond market and who are comfortable with a medium level of investment risk. It is expected that the Fund will be held by investors as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall significantly in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Euro.

Share Class Information

Shares of the Fund are currently available for subscription in the following denominations:

Share Class	Currency	Dividend Policy	Hedging
Class A, Class B, Class I, Class K, Class Z	Euro, US Dollar, Sterling*, Swiss Franc*, Swedish Krone*, Danish Krone*, Icelandic Krone*, Japanese Yen*, Norwegian Krone*	Accumulation, Income	Hedged, Unhedged

**Class Z Shares are not available in that currency.*

Minimum Investment Levels

Share Class	Minimum investment limit	Minimum additional investment amount	Minimum residual holding
Class I	EUR 1,000,000 (or equivalent in US Dollars, where applicable)	N/A	EUR 1,000,000 (or equivalent in US Dollars, where applicable)
Class K	EUR 20,000,000 (or equivalent in US Dollars, where applicable)	N/A	EUR 20,000,000 (or equivalent in US Dollars, where applicable)

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels in their absolute discretion.

Class A Shares

Class A Shares are available for all type of investors. The Share class is available in certain countries, subject to the relevant regulatory approval, through specific Distributors, selected by the Manager.

Class B Shares

Class B Shares are available for all type of investors. The Share class is available through specific distributors in the framework of the services they provide, where the acceptance of retrocession fees is not allowed according to regulatory requirements or based on contractual arrangements with their clients. Class B Shares are Share classes on which the ICAV will not pay distribution fees.

Class I Shares

Class I Shares are available for institutional investors. For this Share class a minimal initial investment amount applies to ensure that the investors are institutional. The possession, redemption and transfer of institutional classes of Shares is limited to institutional investors, as described in the Prospectus. As at the date of this Supplement, the following investors are classified as institutional investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector. Credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor. If it appears that institutional classes of Shares are being held by retail investors, the ICAV will redeem theses Shares.

Class K

Class K Shares are only available for institutional investors who have entered into a suitable agreement with the Manager. The ultimate decision whether an institutional investor qualifies for Class K Shares is at the discretion of the Directors of the ICAV. For these Share classes a minimal initial investment amount applies to ensure that the investors are institutional.

Class Z Shares

Class Z Shares are only available for collective investment schemes, investment structures which are (co-)managed and/or (sub)advised by members of the Aegon group or Institutional investors that are part of the Aegon group. The ultimate decision whether an institutional investor qualifies for the Class Z Shares is at the discretion of the Directors of the ICAV.

Initial Offer Period

The Initial Offer Period for each unlaunched Share class will commence at 09:00 (Irish time) on 7 March 2022 and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 17:00 (Irish time) on 6 September 2022. The Initial Offer Period of each Share class may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each Share class, Shares in each class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

The Initial Issue Price per Share is:

Euro Classes	EUR 10
USD Classes	USD 10
Sterling Classes	STG 10
Swiss Franc Classes	CHF 10
Swedish Krone Classes	SEK 100
Danish Krone Classes	DKK 100
Icelandic Krone Classes	ISK 1000
Japanese Yen Classes	JPY 1000
Norwegian Krone Classes	NOK 100

Minimum Fund Size

The minimum size of the Fund will be EUR 50 million or such other amount as may be determined by the Directors at their discretion and notified to Shareholders. When the size of the Fund is below such amount, the Directors of the ICAV may, following consultation with the Manager, compulsorily redeem all of the Shares of the Fund in accordance with the section entitled **Mandatory Repurchases** in the Prospectus.

Business Day

Any day (except Saturday or Sunday) on which the banks or the stock exchange in both Ireland and the Netherlands are generally open for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 13:00 (Irish time) on the relevant Dealing Day, or such other day or time as the Directors may determine in exceptional circumstances provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the Second (2) Business Day falling after the Dealing Day on which the redemption request is received. However, the ICAV may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The ICAV may levy a preliminary charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A Shares of the Fund. The preliminary charge levied on the Class A Shares will be retained for the benefit of the Global Distributor. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global Distributor. There is no preliminary charge payable on any Class other than the Class A Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5**%** of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Repurchase Charge

A repurchase charge of up to 3% of the repurchase price may be charged at the discretion of the Manager. The Manager may waive the repurchase charge in whole or in part.

Anti-Dilution Adjustment

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied by the Manager at their discretion of up to a maximum of 1% of the Issue Price or the Redemption Price as appropriate. Any such adjustment shall be retained for the benefit of the Fund.

Valuation Point

The valuation point for the Fund shall be 23:00 (Irish time) on each Dealing Day. 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.

13. FEES AND EXPENSES

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

Management Fee

The fee payable to the Manager will be no more than 1.5% per annum of the Net Asset Value of the Fund (plus VAT, if any).

Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Manager in the performance of its duties.

The Manager (or its delegate) may agree at its discretion to rebate a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such rebate or reduction will not entitle other Shareholders to a similar rebate.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

Service Fee

The Fund will also incur an annual service fee of the Net Asset Value of the Fund which reflects all remaining expenses as follows:

Unless otherwise specified in the Prospectus, such fees shall be accrued daily and shall be payable monthly in arrears.

(a) Administration Fee

The fee payable to the Administrator shall not exceed 0.2% per annum (plus VAT, if any) of the net asset value of the Fund. In addition, the fee payable to the Administrator for its role as registrar and transfer agent to the Fund will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Administrator shall also be entitled to be reimbursed their reasonable out-of-pocket expenses, payable out of the assets of the Fund (plus VAT, if any).

(b) Depositary Fee

The fee payable to the Depositary, will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or Delegate or Sub-Delegate fees at normal commercial rates).

(c) Other fees and expenses

The Fund will also incur other fees and expenses (please see the section **Fees and Expenses** in the Prospectus for further details).

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

14. ESTABLISHMENT CHARGES AND EXPENSES

The cost and expenses of establishing the Fund, which did not exceed €25,000, are being borne by the Fund and amortised over the first five financial years of the Fund's operation.