

EUROPEAN AND GLOBAL INVESTMENTS LIMITED

(Manager)

CACEIS BANK, IRELAND BRANCH

(Trustee)

FIRST SUPPLEMENTAL TRUST DEED

APUANO FUNDS

(an umbrella UCITS unit trust)

DILLON  EUSTACE

33 Sir John Rogerson's Quay, Dublin 2, Ireland

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APUANO FUNDS

THIS FIRST SUPPLEMENTAL TRUST DEED is made the 1st day of May, 2026.

BETWEEN

1. **EUROPEAN AND GLOBAL INVESTMENTS LIMITED** having its registered office at 28-32 Upper Pembroke Street, Dublin 2, Ireland (hereinafter called the "**Manager**") of the one part; and
2. **CACEIS BANK, IRELAND BRANCH** having its registered office at 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland (hereinafter called the "**Trustee**") of the other part.

WHEREAS

- (A) Apuano Funds (the "**Fund**") has been constituted as an umbrella type open-ended unit trust by a trust deed made the 19th day of December, 2019 between the Manager and the Trustee (the "**Trust Deed**").
- (B) The Fund was authorised by the Central Bank of Ireland on the 19th day of Decmeber, 2019 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument Number 352 of 2011), as amended and as may be further amended, updated or replaced.
- (C) The Manager and the Trustee wish to modify the Trust Deed as set out hereunder, mainly to address the legislative framework governing the new liquidity management tools ("LMTs") and to provide for the LMTs which the Manager may use in respect of the relevant sub-funds of the Fund.

NOW THIS DEED WITNESSETH as follows:-

1.00 **DEFINITIONS**

- 1.01 Unless the subject or context otherwise requires the words and expressions used in this Deed shall have the meaning ascribed to them in the Trust Deed.
- 1.02 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms, corporations, trusts, companies and incorporated and unincorporated bodies and the words "written" or "in writing" shall include printing engraving lithographing or other means of visible reproduction. The marginal notes and headings herein are inserted for convenience only and shall not affect the construction or interpretation hereof.

2.00 **MODIFICATION OF TRUST DEED**

Pursuant to the provisions of sub-Clause 49.01 of the Trust Deed, the Trust Deed shall be modified with effect from the date hereof as follows:

- 1) by the insertion of the following new definitions being included in alphabetical order in the section entitled "Definitions":

"Charge on Redemptions" means any fee, other than a Redemption Fee, charged by a Sub-Fund to a Unitholder on the redemption of Units in accordance with UCITS Legislation, details of which are set forth in the relevant Supplement.

"Explicit Transaction Costs" means costs that are directly borne by a Sub-Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

"Implicit Transaction Costs" means costs borne indirectly by a Sub-Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.

"MIFID II" means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

"Professional Investor" means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.

"Redemption Fee" means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to the relevant Sub-Fund by Unitholders when redeeming Units, and that ensures that Unitholders who remain in that Sub-Fund are not unfairly disadvantaged

- 2) by the replacement of sub-Clause 5.04 with the following new sub-Clause 5.04:

"In the event of aggregate subscription requests exceeding aggregate redemption requests for the relevant Sub-Fund on any Dealing Day (taking into account any subscriptions or redemptions effected as a result of requests to switch from one Sub-Fund into another Sub-Fund) and if the Manager so determines, the Manager may deduct from the subscription proceeds received from any investor subscribing for Units on such Dealing Day such sum representing an anti-dilution levy (as detailed in the Prospectus) to compensate the Sub-Fund for the cost of liquidity incurred in processing such transactions as the Manager determines.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Sub-Fund, shall also include the estimated Implicit Transaction Costs.

In the event of aggregate redemption requests exceeding aggregate subscription requests for the relevant Sub-Fund on any Dealing Day (taking into account any subscriptions or redemptions effected as a result of requests to switch from one Sub-Fund into another Sub-Fund) and if the Manager so determines, the Manager may deduct from the redemption proceeds payable to any investor redeeming Units on such Dealing Day such sum representing such provision representing an anti-dilution levy to compensate the Sub-Fund for the cost of liquidity incurred in processing such transactions as the Manager determines. Such anti-dilution levy shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Sub-Fund, shall also include the estimated Implicit Transaction Costs.”

- 3) by the replacement of sub-Clause 17.03 with the following new sub-Clause 17.03:

“The Manager may at any time and from time to time, where justified having regard to the best interests of Unitholders, with the consent of the Trustee, temporarily suspend the issue, redemption and conversion of Units in any Sub-Fund in the following instances:

- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which Investments of the relevant Sub-Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- (b) during the whole or part of any period when circumstances outside the control of the Manager exist as a result of which any disposal or valuation of Investments of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the account of the relevant Sub-Fund;
- (c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the relevant Sub-Fund;
- (d) during the whole or part of any period when, for any reason, the value of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- (e) during any period where the effects of redemption would otherwise jeopardise the tax status of any Sub-Fund or Class thereof;
- (f) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Fund is unable to repatriate funds required for making redemption payment or when such payments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

- (g) where the imposition of a deferred redemption schedule as described in sub-Clause 21.07 is not considered by the Manager to be an appropriate measure to take in the circumstances to protect the best interests of the Unitholders;
- (h) during any period during which dealings in a collective investment scheme in which a Sub-Fund has invested a significant portion of its assets are suspended;
- (i) where necessary to facilitate the merger of a Sub-Fund with another collective investment scheme;
- (j) where necessary to facilitate the termination of the Fund or any Sub-Fund, the closure of any Sub-Fund or Class or the compulsory redemption of Units by the Manager;
- (k) during any other period when the Manager determines that it is in the best interests of the Unitholders (or Unitholders in the relevant Sub-Fund or Class) to do so;
- (l) where so instructed by the Central Bank to do so; or
- (m) where necessary to manage the liquidity of the Fund or any Sub-Fund where the Manager determines that it is in the best interests of the Unitholders (or Unitholders in the relevant Sub-Fund or Class) to do so.”

Notice of any suspension of redemptions of Units shall be provided without delay to the Central Bank and to the competent authorities of the Member States in which the Units of the relevant Sub-Fund are marketed.

No Units will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Units is suspended. In such circumstances, a Unitholder may withdraw their application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, applications, conversions and redemption requests for Units will be acted upon on the first relevant Dealing Day after the suspension is lifted at the relevant Subscription Price or Redemption Price (as the case may be) prevailing on that day, or such additional Dealing Day as may be determined by the Manager in its discretion.

The Manager may at any time temporarily suspend the determination of the Net Asset Value of the Sub-Fund and the Net Asset Value per Unit at the same time as the issue, redemption and conversion of Units in a Sub-Fund are suspended in the circumstances listed above. If the Manager determines not to suspend the determination of the Net Asset Value of the Sub-Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Units. In such circumstances, a Unitholder may withdraw their application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

The Manager shall ensure that the Net Asset Value per Unit is made available promptly to Unitholders upon request.”

- 4) by the deletion of the second sentence of sub-Clause 20.01 and the second, third and fourth sentences of sub-Clause 21.01 with the following new sub-Clause 21.01:

“Where determined by the Manager and disclosed in the Prospectus, a Redemption Fee may be deducted from the redemption proceeds payable to a Unitholder and paid to the relevant Sub-Fund. The Redemption Fee shall take into account the estimated Explicit Transaction Costs. Where appropriate to the investment strategy of the relevant Sub-Fund, the Redemption Fee shall also take into account estimated Implicit Transaction Costs.”

- 5) by the insertion of the following new sub-Clause 21.02 in the section entitled “Redemption of Units from Unitholders” and all subsequent sub-Clauses to be re-numbered as appropriate:

“Without prejudice to the ability of the Manager to impose a Redemption Fee in accordance with the provisions of Clause 21.01 hereof and subject to any applicable UCITS Legislation, a Charge on Redemptions not exceeding 3% of the Net Asset Value per Unit may be deducted from the redemption proceeds for the absolute use and benefit of the Fund, or as the Manager may otherwise direct. The Manager may, subject to UCITS Legislation, at their discretion waive, either wholly or partially, such Charge on Redemptions or differentiate between Unitholders as to the amount of such Charge on Redemptions, if any, within the permitted limit, which discretion may be delegated to the Manager (if any) or an Investment Manager. The Fund shall not increase the maximum Charge on Redemptions without prior approval of the Unitholders of the relevant Sub-Fund or Class given on the basis of an Ordinary Resolution. In the event of an increase in the Charge on Redemptions a reasonable notification period will be provided by the Fund to enable Unitholders redeem their Units prior to the implementation of the increase.”

- 6) by the replacement of sub-Clause 21.02 with the following new sub-Clause 21.02:

“Unless otherwise determined by the Manager, all requests to redeem under sub-Clause 21.01 must be received by the Manager or its authorised agent at its place of business for the purpose of this Deed by such time as may be specified in the Prospectus or such other time as the Manager may determine and notify in advance to Unitholders. Subject to the Manager's discretion to accept any request to redeem received after the time as aforesaid, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following the relevant Dealing Day.”

- 7) by the replacement of sub-Clause 21.07 with the following new sub-Clause 21.07:

“If the value of Units of a particular Sub-Fund in respect of which total gross redemption requests have been received on any Dealing Day exceeds the relevant threshold set out in the Prospectus, the Manager may in its discretion refuse to redeem any Units in that Sub-Fund in excess of such threshold. If the Manager exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Unitholders wishing to redeem their shareholding in that Sub-Fund will realise the same proportion of their redemption request. The Units to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each

subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with as determined by the Manager and disclosed in the Prospectus.”

- 8) by the replacement of sub-Clause 21.08 with the following new sub-Clause 21.08:

“The Manager may satisfy any request for redemption of Units by the transfer in kind to the redeeming Unitholder of investments of the relevant Sub-Fund having a value (calculated in accordance with Clause 18) equal to the Net Asset Value per Unit for the Units redeemed as if the redemption proceeds were paid in cash less any anti-dilution levy and other expenses of the transfer as the Manager may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Sub-Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Sub-Fund if that Sub-Fund is solely marketed to Professional Investors or if the aim of that Sub-Fund’s investment policy is to replicate the composition of a certain stock or debt securities index and the Sub-Fund is an exchange-traded fund as defined in Article 4(1), point (46), of Directive 2014/65/EU.

- 9) by the insertion of the following new sub-Clause 21.09 in the section entitled “Redemption of Units from Unitholders”:

“Without prejudice to the ability of the Manager to arrange for redemptions in kind in accordance with the provisions of Clause 21.08 hereof, the Manager may and in accordance with applicable UCITS Legislation, satisfy any request for redemption of Units by the exchange of assets to the redeeming Unitholder of investments of the relevant Sub-Fund, having a value (calculated in accordance with Clause 18) equal to the Net Asset Value per Unit for the Units redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Manager may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Trustee as to the allocation of the investments and any UCITS Legislation.”

3.00 **COVENANT AND CERTIFICATION OF MANAGER AND TRUSTEE**

The Manager and the Trustee hereby covenant and certify that in their respective opinions the modification of the Trust Deed contained herein does not prejudice the interests of the Unitholders or any of them and does not operate to release the Trustee or the Manager from any responsibility to the Unitholders.

4.00 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.

5.00 **CONTINUING OBLIGATIONS**

Save as expressly modified by this Deed the Trust Deed shall continue in force and effect as the legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms. The Trust Deed shall hereafter be read and construed in conjunction and as one document with this Deed and references in the Trust Deed (as so modified) to “this Deed”, “these presents” and similar expressions shall be construed accordingly.

6.00 **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof the parties hereto have executed and delivered this Deed the day and year above referred to.


 

PRESENT when the Common Seal
of **EUROPEAN AND GLOBAL INVESTMENTS LIMITED**
was affixed hereto:-

EXECUTED AS A DEED
by **CACEIS BANK, IRELAND BRANCH**

Signed by:

597B62D207F249C...
niamh brennan

Signed by:

6AA7FBDFAB1949D...
cormac billings

Niamh Brennan - Team Manager - Depository Services
Cormac Billings - Team Manager - Depository Services

EUROPEAN AND GLOBAL INVESTMENTS LIMITED

(Manager)

CACEIS BANK, IRELAND BRANCH

(Trustee)

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