PROSPECTUS

Premium Selection UCITS ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

DATED 10 AUGUST 2021

1. IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section below entitled **DEFINITIONS**.

1.1 THE PROSPECTUS

The Directors of Premium Selection UCITS ICAV (the "ICAV") whose names appear under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Prospectus or a Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

This Prospectus describes the ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Funds, which was registered with and authorised by the Central Bank of Ireland under registration number C431615 to carry on business as an ICAV, pursuant to Part 2 of Act and established as a UCITS pursuant to the UCITS Regulations.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV will be divided into different Shares with one or more classes of shares representing a separate Fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

The ICAV has an 'umbrella structure', which means that various Funds can be created reflecting different investment portfolios and that can be issued in different categories of Shares, that accommodate including but not limited to different subscription and/or redemption charges and/or minimum subscription, redemption, holding or transaction amounts and/or dividend and/or charges and/or fee arrangements and/or denomination currencies and/or currency hedging strategies and/or investor eligibility requirements. A separate pool of assets will not be maintained for each Class. Details of the Funds of the ICAV and the Classes will be specified in the relevant Supplements to the Prospectus. Furthermore, a key investor information document will be produced for each Class, as required.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

1.2 INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult a stockbroker or other financial adviser in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

Certain terms used in this Prospectus are defined under **DEFINITIONS** in Appendix 6 to this Prospectus.

1.3 AUTHORISATION BY THE CENTRAL BANK

The ICAV is authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV as a UCITS by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty by the Central Bank as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

1.4 DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares, pursuant to this Prospectus or the Application Form, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the ICAV and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the ICAV.

The Directors have the power under the Instrument to, in their sole and ultimate discretion, compulsorily redeem and/or cancel any shares held or beneficially owned by a Shareholder in contravention of the restrictions imposed by them as described in this Prospectus and/or the relevant Supplement.

1.4.1 United States of America

Unless otherwise stated in a Supplement:

Shares in a Fund of this ICAV may not be offered, sold or delivered within the United States. Shares of a Fund may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or other persons or entities whose income and/or revenue is subject to US income tax, irrespective of its origin, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Investors shall: (i) not be a U.S. Person; (ii) be a non-United States person; and (iii) not be a United States Person as defined in Section 7701(a) of the Internal Revenue Code of 1986, as amended.

As the shares of the Funds referred to in this Prospectus are and will not be registered in accordance with the United States Securities Act of 1933, the Investment Company Act of 1940 or any other applicable law in the USA, they may not be traded, offered, sold or transferred in the United States, its territories or possessions or any area subject to its jurisdiction (collectively the "**United States**" or the "**U.S.**") or to U.S.

Persons or anyone operating on their behalf, unless such an offer, sale or transfer is authorized in a particular case on the basis of a registration exemption pursuant to the United States Securities Act of 1933, or if the transaction involves specific qualified purchasers within the meaning of the Investment Company Act of 1940. When making subscription applications, potential investors are therefore requested to confirm (and prove, where applicable) that they are not U.S. Persons and/or are not trading on behalf of a U.S Person.

Potential purchasers of Shares in Classes are responsible for informing themselves on the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

1.5 RELIANCE ON THIS PROSPECTUS AND ON THE KEY INVESTOR INFORMATION DOCUMENT

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor in the ICAV (and each employee, representative, or other agent of each investor in the ICAV) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the ICAV and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Acceptance of this Prospectus by a recipient constitutes an agreement to be bound by the foregoing terms.

The Instrument of the ICAV gives powers to the Directors to impose restrictions (but not the obligation) on the holding of Shares by (and consequently to effect the redemption of Shares held by) or the transfer of Shares to any US Person (unless permitted under certain exceptions under the laws of the United States) or by any person or persons in circumstances (whether directly or indirectly affecting such person or person, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV incurring any liability to taxation or suffering pecuniary disadvantage which the ICAV might not otherwise have incurred or suffered.

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus and Key Investor Information Document and, as appropriate, after publication of the first half-yearly report of the ICAV or, after publication of the first audited annual accounts of the ICAV, the latest audited annual accounts and any subsequent half-yearly report of the ICAV. These reports form part of the Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Shares in the ICAV other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Global Distributor, any Distributor, any Investment Manager, any Sub-Investment Manager, any Investment Advisor, the Administrator or the Depositary or any other service providers of the ICAV or its Funds.

Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof.

This Prospectus should be read in its entirety before making any application for Shares.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of the ICAV and the annual reports of the ICAV (where available), copies of which are available as mentioned herein.

Distribution of this Prospectus in certain jurisdictions will require that the Prospectus be translated into other languages. Where such translation is required, the translated version of the Prospectus will accord in all respects with the English version. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

The information in this Prospectus and each relevant Supplement is prepared in accordance with the current law, rules and regulations of Ireland, and is thus subject to alternation.

1.6 ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

The ICAV, the Manager and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, any of the above reserves the right to withhold any issuance, transfer or redemption of Shares. In case of delay or failure to provide satisfactory proof of identity, any of the above may take such action as they see fit.

1.7 CREDIT RATING

The ICAV may apply for a credit rating from a Recognised Rating Agency in respect of any Fund.

1.8 INVESTMENT RISKS

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the full amount invested.

Where disclosed in the relevant Supplement, a Fund may invest substantially in deposits or Money Market Instruments. In such circumstances, investors' attention is drawn to the fact that Shares in the relevant Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the relevant Fund may fluctuate up and/or down.

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

Where disclosed in the Supplement, a Fund may, at any one time, invested principally in FDI and may use FDI for EPM, hedging and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some FDI. For more information on the use of FDI please refer to the Supplement for the relevant Fund.

Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. Investors should read and consider the section entitled **RISK FACTORS** before investing in the Fund.

1.9 CHARGING FEES AND EXPENSES TO CAPITAL

Shareholders should note that fees and expenses of the Manager, the Depositary, the Administrator, the Investment Manager, the Investment Adviser, the Paying Agents and Distributors (if applicable), as well as for additional advisory services and support or outsourced activities, will be charged to the respective Fund. This includes management and / or performance fees, or a portion thereof, which may be charged to capital of the respective Fund. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. Where the fees and/or expenses (including management and / or performance fees if applicable), or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

1.10 SUBSCRIPTION AND REDEMPTION FEES

Shareholders should note that the Instrument permits the ICAV to impose a Subscription Fee of up to a maximum of 5% of the NAV per Share to purchases. A Redemption Fee of up to a maximum of 3% of the NAV of Shares being redeemed may also be chargeable. Details of any such charges intended to be imposed shall be set out in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the ICAV should be viewed as being in the medium to long term. Prices of Shares in the ICAV may fall as well as rise. These charges may only be applied if provided for in the relevant Fund's Supplement.

1.11 STOCK EXCHANGE LISTING

None of the ICAV's Shares are listed or proposed to be listed on any stock exchange.

— DIRECTORY —

Premium Selection UCITS ICAV

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The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Independent Auditor
PwC
Spencer Dock
North Wall Quay
North Wall
Dublin 1
Ireland

Investment Manager(s)
As disclosed in the relevant Supplement, where applicable

Investment Advisor
As disclosed in the relevant Supplement, where applicable

Irish Legal Advisor to the ICAV and the Manager
Pinsent Masons
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Windmill Lane
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Secretary to ICAV and the Manager

Pinsent Masons Corporate Services Ireland Limited
1 WML
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CONTENTS

2. THE ICAV

2.1 FUND STRUCTURE

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The names of the Funds of the umbrella ICAV are set out in a separate Supplement for the Funds.

2.2 ESTABLISHMENT OF FUNDS AND CLASSES

The ICAV is an umbrella structure with various funds with segregated liability, which is comprised of different Funds, each with one or more classes of Shares. Prior to the issue of any Classes, the ICAV will designate the Fund in relation to which such Classes shall be issued. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objective and policies applicable to such Fund (as set out in the relevant Supplement. A separate portfolio of assets will be maintained in relation to each Fund. A separate portfolio of assets is not maintained for each Class.

The name of each Fund, the terms and conditions of its initial offer of Classes, details of its investment objectives and policies and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus as Funds are added to the Fund or revoked, as the case may be.

Different classes of Shares may be issued from time to time with the prior notification and clearance of the Central Bank or otherwise, the creation of further Classes will be effected in accordance with the requirements of the Central Bank. Each Class represents interests in a Fund. Classes can be either described as Distributing Class or Accumulating Class. Details of the Classes will be disclosed in the relevant Supplement.

The Classes issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including but not limited to, different subscription, conversion and redemption charges or procedures, dividend arrangements, investor eligibility requirements, voting rights, base currencies, currency hedging policies, fee arrangements and/or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable, in accordance with the requirements of the Central Bank.

The Directors also reserve the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Classes will be re-designated and will have been given the opportunity to have their Shares redeemed by the ICAV.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument, copies of which are available as described under the heading **DOCUMENTS FOR INSPECTION** in this Prospectus.

2.3 BASE CURRENCY

The Base Currency of each Fund is specified in the relevant Supplement.

2.4 PROFILE OF A TYPICAL INVESTOR AND TARGET MARKET IDENTIFICATION

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

Separately, any EU Distribution Agents (that are subject to the requirements of MiFID) appointed to offer Shares of any Fund are required to have in place adequate arrangements to obtain all appropriate information on each Fund and the identified target market of that Fund, pursuant to the obligations imposed on distributors under MiFID. Such information will be provided by the relevant EU Distribution Agent, which should be considered by prospective Shareholders in addition to the profile of a typical investor that the ICAV is required to provide pursuant to the Central Bank requirements, as referenced above. The responsibility for the target market assessment and compliance with the provisions of MiFID in general ultimately rests with the EU Distribution Agent.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm and/or EU domiciled Sub-Distributors to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm and/or EU domiciled Sub-Distributors selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm and/or EU domiciled Sub-Distributors selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

2.5 CHANGE IN INDICES AND BENCHMARK CONTINGENCY PLAN

2.5.1 *Passive Funds*

Certain Funds may attempt to replicate, whether partly or entirely, the performance of a specific index (the "**Index**") as set forth in the investment objectives and policies of such Funds, in order to provide Shareholders with returns equivalent to the performance of the relevant Index.

The Investment Manager reserves the right, if it considers it in the interests of the ICAV or any Fund to do so and with the consent of the Depositary, to substitute another index for the Index if:

(a) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;

(b) it becomes difficult to invest in securities comprised within the particular Index;

(c) the Index provider increases its charges to a level which the Manager considers too high;

(d) the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Manager, deteriorated;

provided however, the consent of the Depositary is obtained and Shareholders are given two weeks' advance notification of any such substitution.

Any change in an Index will be notified to the Central Bank and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place, and this Prospectus will be updated appropriately.

2.5.2 *Active Funds*

Certain Funds are actively managed in reference to a benchmark, as disclosed in the Supplement, where required. An active Fund may alter its benchmark from time to time to any other benchmark which the Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Prospectus will be updated appropriately. Shareholders will be notified in advance of any change in the benchmark of the Fund.

2.5.3 *Contingency Plans*

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), the ICAV has adopted a benchmark contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "**Benchmark Contingency Plan**"). Actions taken by the ICAV on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

In respect of those Funds that track a benchmark index, the ICAV is working with the applicable benchmark administrators for the benchmark indices of such funds to confirm that the benchmark administrators are or intend to get themselves included in the register maintained by ESMA under the Benchmarks Regulation. The ICAV has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided as outlined above.

2.6 MINIMUM INITIAL SUBSCRIPTION, MINIMUM HOLDING AND MINIMUM TRANSACTION SIZE

The Minimum Initial Subscription requirements for each Class are set out in the Share Class Table in the Supplement for each Fund. No Minimum Holding and Minimum Transaction Size requirements shall apply in respect of a Fund, unless set out in the relevant Supplement.

The Directors may increase or reduce the Minimum Holding, Minimum Initial Subscription and Minimum Transaction Size if, in their absolute discretion they consider that the circumstances so warrant. Where appropriate, Shareholders will be notified of any increase or decrease of the Minimum Initial Subscription, Minimum Holding and/or Minimum Transaction Size. In exceptional circumstances and subject to the requirements of the Central Bank UCITS Regulations, the Minimum Initial Subscription, Minimum Holding and/or the Minimum Transaction Size amount may be reduced by the Directors and/or the Manager, at their discretion.

2.7 MINIMUM FUND SIZE AND MINIMUM SHARE CLASS SIZE

No Minimum Fund Size /or Minimum Share Class Size shall apply in respect of a Fund, unless set out in the relevant Supplement. The Directors may increase or reduce the Minimum Fund Size and/or Minimum Share Class Size, or otherwise extend or shorten the relevant period(s), if in their absolute discretion they consider that the circumstances so warrant.

2.8 CLOSURE OF CLASSES

The Directors may, in their sole and absolute discretion, close some or all of the Classes in a Fund(s) to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Classes of the relevant Fund and if those Classes are open to existing and/or new Shareholders by contacting the Administrator, the Manager or the Investment Manager. Closing the Fund to new subscriptions will not affect the redemption rights of existing Shareholders in the relevant Fund and such Shareholders will be permitted to convert into other Classes of the same Fund or a Class of another Fund as outlined below under the section of the Prospectus entitled **SHARE DEALING**, sub-paragraph **CONVERSION OF SHARES**.

3. INVESTMENT OBJECTIVES AND POLICIES

3.1 INVESTMENT OBJECTIVES AND POLICIES

3.1.1 General

The ICAV is an umbrella investment vehicle and the investment objectives and policies for each Fund are formulated by the ICAV at the time of creation of each Fund and will be specified in the relevant Supplement to the Prospectus. The assets of a Fund will be invested separately in accordance with the investment objective and policies and other details in relation to each Fund, as set out in the relevant Supplement, which forms part of and should be read in conjunction with this Prospectus.

Following the date of approval of a Fund and subject to the UCITS Regulations, there may be a period of time before the Investment Manager configures the investments of a Fund in line with the stated investment objective and policies of the Fund. Accordingly there is no guarantee that the Fund is capable of meeting immediately its stated investment objective and policies during this period of time. Consequently, the net asset values of the Classes may increase or decrease. In addition, following the date notice is served to Shareholders of the termination of a Fund, a Fund may not be capable of meeting any additional investment limit or criteria set by the Fund. The performance of the individual Funds shall be set out in the Key Investor Information Document, in accordance with applicable law.

3.1.2 Pending or Ancillary Investments

When deemed appropriate by the Investment Manager and subject to the investment restrictions set out in Appendix 1 to the Prospectus entitled **PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS**, the Fund may invest in Money Market Instruments, cash and near-cash instruments which may comprise fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. Circumstances in which the Fund may deem it appropriate to so invest include when it is anticipated that readily realisable assets may be required in order to meet redemption requests, pending investment of the proceeds of a placing or offer of Shares, where market or other factors so warrant or other short-term obligations of the Fund.

3.1.3 Recognised Markets

With the exception of permitted investment in unlisted securities and over-the-counter FDI, investments by a Fund will be restricted to securities and FDI listed or traded on Recognised Markets as set out in Appendix 2 entitled **RECOGNISED MARKETS**. Accordingly, each Fund may invest up to 10% of its NAV in unlisted securities/securities listed on markets other than those set out in Appendix 2. In addition, each Fund may invest in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year, provided this is consistent with the investment objective of the relevant Fund and in accordance with Central Bank requirements.

3.1.4 Changes in Investment Objectives or Policies

The Manager shall ensure that any changes to the investment objective or material changes to the investment policies of a Fund each as disclosed in the relevant Supplement will only be effected with the approval of an Ordinary Resolution of the Shareholders of that Fund or with the prior written approval of all of the Shareholders of that Fund in accordance with the Instrument or such other majority as is specified in the Instrument. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the policy of a Fund, the Manager shall ensure that Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

3.1.5 **Measurement against Specified Index or Benchmark**

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index shall be notified to Shareholders in accordance with Central Bank requirements.

3.1.6 **Cross Investment**

Where it is appropriate to its investment objective and policies and subject to the requirements of Regulation 11(2) of the Central Bank UCITS Regulations, a Fund may invest in other another Fund of the ICAV provided that investment must not be made in a Fund of the ICAV which holds shares in any other sub fund within the umbrella ICAV.

Where the Manager on behalf of a Fund (**Investing Fund**) of the umbrella ICAV invests in the Shares of other sub funds of the ICAV (each a **Receiving Fund**), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the relevant Investment Manager where the fee is paid directly out of the assets of the ICAV or a Fund.

3.2 INVESTMENT AND BORROWING RESTRICTIONS

3.2.1 Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations.

The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix 1 entitled **PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS**

Without limitation, the Directors may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. Any such additional investment restrictions will be disclosed in the Prospectus and/or relevant Supplement. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant Recognised Rating Agency in order to maintain such a rating.

If the limits set forth above are exceeded for reasons beyond the control of the Manager, the Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Fund's Shareholders.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the ICAV, subject to the UCITS Regulations.

Where specified in the relevant Supplement the following additional GITA Restriction and/or VAG Restriction shall also apply:

GITA Restriction - In order for the Fund to qualify as an “equity fund” or as a “mixed fund” according to certain provisions of the German Investment Tax Act 2018 (as may be amended), the Fund will ensure that at least 51% (for “equity fund”) respectively 25% (for “mixed fund”) of its net assets are continuously invested in equities consistent with the investment policy of the Fund (for the determination of the minimum investment, units or shares in collective investment schemes are excluded) as long as the Fund needs to comply with such provisions. However in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.

VAG Restriction - (a) The Fund may only invest in ABS/MBS which at the time of acquisition have a rating of at least BBB- (Standard & Poor’s and Fitch) or of at least Baa3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality, and which are admitted to or included in an official market or if the issuer has its registered offices in a contracting state to the Agreement on the EEA or a full member State to the OECD. (b) The Fund may only invest in debt securities (excluding ABS/MBS) which at the time acquisition have a rating of at least B- (Standard & Poor’s and Fitch) or of at least B3 (Moody’s) or the equivalent by another Rating Agency or, if unrated, as determined by the Investment Manager to be of comparable quality. In addition, VAG Investment Restriction means that for the case that two different ratings exist the lower rating will be relevant. If three or more different ratings exist the second-highest rating will be relevant. An internal rating by the Investment Manager can only be taken into account if such internal rating complies with requirements as set out in the BaFin circular 11/2017 (VA) and the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. ABS/MBS which have been down-graded below the minimum rating as mentioned in paragraph (a) above must not exceed 3% of Fund NAV. If such ABS/MBS as described above exceed 3% of the Fund's NAV they must be sold within six months from the day on which the exceeding of the 3% threshold took place, but only to the extent such assets exceed 3% of Fund NAV. Investment restrictions which are related to a specific VAG investor are not covered by the VAG Investment Restriction.

3.2.2 Investment in eligible Financial Indices

Where provided in the relevant Supplement, a Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices through investment in the constituents of the index.

A Fund shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

(a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;

(b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;

(c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the ICAV or relevant Fund, as appropriate;

(d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;

(e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Fund.

3.2.3 **Borrowing Restrictions**

Under the Instrument, the Directors are empowered to exercise all of the borrowing powers of the ICAV, subject to compliance with the UCITS Regulations, and to charge the assets of the ICAV as security for any such borrowings (including instructing the Depositary to give a charge over the assets of the ICAV as security for such borrowings) provided that all such borrowings are within the limits and conditions laid down by the Central Bank.

The ICAV will, with respect to each Fund, adhere to any borrowing restrictions herein. Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. The Manager or the Investment Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back to back deposit treats that excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations. Where the balance returned to the Fund is in a foreign currency other than the Base Currency, the Fund and relevant Classes may be exposed to currency risk such that the amount returned may be less than it would have been if the offsetting balance had been held in the Base Currency.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Dealing Deadline. Any such borrowing will be subject to the restrictions on borrowing set out above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the Shareholder’s holdings of Shares in the ICAV in order to meet those charges and/or to pursue the Shareholder for such charges.

3.2.4 **Changes to Investment and Borrowing Restrictions**

It is intended that the ICAV with respect to each Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations and/or the Central Bank UCITS Regulations which would permit (i) investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations and/or the Central Bank UCITS Regulations; and/or (ii) permit borrowing by the ICAV in any other form which is at the date of this Prospectus restricted or prohibited under the UCITS Regulations and/or the Central Bank UCITS Regulations.

3.3 INVESTMENT IN DERIVATIVE CONTRACTS

3.3.1 General

Only where and to the extent specified in the relevant Supplement, each Fund may invest in FDI (dealt in or on a Recognised Market and/or in OTC derivative instruments) and/or utilise techniques and instruments for hedging and/or investment purposes and/or EPM and/or to alter currency exposure(s), subject to the conditions and within the limits laid down by the Central Bank. The Manager (or Investment Manager) will employ a risk management process, which enables it to accurately monitor, measure and manage the risks attached to FDI positions. Any proposed investment in FDI is subject to an RMP document being submitted to the Central Bank in advance.

The FDI which an Investment Manager may invest in on behalf of each Fund, including details as to their commercial purpose and the expected effect of investment in such FDI on the risk profile of a Fund, are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of FDIs will also be disclosed in the relevant Supplement.

In addition, the attention of investors is drawn to the section below headed **EFFICIENT PORTFOLIO MANAGEMENT** and the risks described in the **RISK FACTORS** section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement. For more information on what is meant by the term EPM, please see the section of the Prospectus titled **EFFICIENT PORTFOLIO MANAGEMENT**. Collateral (if any) received by a Fund under the terms of a FDI will at all times meet with the requirements relating to collateral set out below in the section titled **COLLATERAL MANAGEMENT**.

The performance of FDI which may be used for hedging and/or investment purposes and/or EPM and/or to alter currency exposure(s) may be strongly influenced by movements in currency rates because a Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Fund are denominated.

3.3.2 Requirements applicable to the use of Financial Derivative Instruments

The Fund’s use of OTC derivative instruments is subject to the following provisions:

(a) A Fund may invest in FDI provided that the relevant reference items or indices, consist of one or more of the following:

- (i) instruments referred to in paragraphs 1.1 to 1.5 of Appendix 1 of this Prospectus, deposits, financial indices, interest rates, foreign exchange rates or currencies;
- (ii) the FDI do not expose a Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which a Fund cannot have a direct exposure);
- (iii) the FDI do not cause a Fund to diverge from its investment objectives; and
- (iv) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations and the Central Bank's guidance on "UCITS Financial Indices" and "UCITS Financial Derivative Instruments and Efficient Portfolio Management".

(b) Credit derivatives as permitted in the circumstances outlined in the Central Bank's guidance on "*UCITS Financial Derivative Instruments and Efficient Portfolio Management*" only.

(c) FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in an EU Member State or non-EU Member State, and included at Appendix 2 hereto.

(d) Notwithstanding paragraph (c) above, each Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:

(i) the counterparty is an Eligible Counterparty;

(ii) where a counterparty within subparagraphs (ii) and (iii) of the definition of Eligible Counterparty was subject to a credit rating by an agency registered and supervised by ESMA, the rating shall be taken into account by the Manager in the credit assessment process and where such counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;

(iii) in the case of subsequent novation of the OTC derivative contract with an Eligible Counterparty, the counterparty after the novation is one of:

(i) an Eligible Counterparty; or

(ii) a central counterparty that is (i) authorised, or recognised by ESMA, under EMIR; or (ii) pending recognition by ESMA under Article 25 of EMIR, (I) an entity classified as a derivatives clearing organisation by the CFTC or (II) a clearing agency by the SEC;

(iv) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with subparagraph (e) below;

(v) in assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations: (i) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty; (ii) the Manager may net derivative positions with the same counterparty, provided that the ICAV on behalf of the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty; (iii) the Manager may take into account collateral received by the Fund in order to reduce the exposure to the counterparty provided that the collateral meets the requirements of the Central Bank UCITS Regulations;

(vi) the Manager must subject a Fund's OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The aggregate risk is calculated for the respective Fund, either using the Commitment Approach or according to the VaR model. Please refer to the section below entitled **GLOBAL LEVERAGE AND EXPOSURE**. Reliable and verifiable valuation shall be understood as a reference to a valuation, by a Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(i) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology;

(ii) verification of the valuation is carried out by one of the following:

(A) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that a Fund is able to check it;

(B) a unit within a Fund which is independent from the department in charge of managing the assets and which is adequately equipped for the purpose.

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide a Fund with collateral in accordance with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits set out in the UCITS Regulations and the Central Bank UCITS Regulations are not breached. Collateral received must at all times meet the requirements set out in the UCITS Regulations and the Central Bank UCITS Regulations. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in UCITS Regulation 70(1)(c). Collateral passed may be taken into account on a net basis only if the ICAV is able to legally enforce netting arrangements with this counterparty.

(f) Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

(g) A Transferable Security or Money Market Instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for Transferable Securities or Money Market Instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

(i) by virtue of that component some or all of the cash flows that otherwise would be required by the Transferable Security or Money Market Instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a standalone derivative;

(ii) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(iii) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.

(h) A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the Transferable Security or the Money Market Instrument. Such a component shall be deemed a separate financial instrument.

(i) A Fund employs the Commitment Approach or VaR approach to measure its Global Exposure. Please refer to the section below entitled **GLOBAL LEVERAGE AND EXPOSURE**.

3.3.3 **Cover requirements**

The Manager must, at any given time where a Fund has commitments under the terms of an FDI, ensure that, at all times: (i) a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI; (ii) the RMP related to the Fund includes the monitoring of FDI transactions to ensure that every such transactions is covered adequately; and (iii) a transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(a) in the case of FDI which automatically, or at the discretion of a Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

(b) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

(i) the underlying asset(s) consists of highly liquid fixed income securities;

(ii) the exposure can be covered without the need to hold the underlying assets;

(iii) the specific FDI are addressed in the RMP, which is described in paragraph under the heading **RISK MANAGEMENT POLICY** in the Prospectus; and

(iv) details of the exposure are provided in the Prospectus and/or relevant Supplement.

3.3.4 **Description of some of the techniques and instruments that may be used for EPM, hedging and/or investment purposes**

A description of some of the techniques and instruments that may be used for EPM, hedging and/or investment purposes is set out below. This list is not exhaustive. Those FDI techniques which are being utilised by the Fund are set out in the relevant Supplement and the RMP.

The Investment Manager may, for each Fund and regarding the permitted investments, buy and sell FDIs as long as they are traded on a regulated market or over the counter (OTC), provided the counterparties of such transactions are eligible financial institutions specialising in transactions of this kind.

(a) **Options**

An option is a contract which contains the right, but not the obligation, to buy or sell a specific quantity of an underlying asset or instrument at a fixed price on or before a specified date. The seller has the corresponding obligation to fulfill the transaction – that is to sell or buy – if the buyer (owner) "exercises" the option. The buyer pays a premium to the seller for this right. An option which conveys to the owner the right to buy something at a specific price is referred to as a call; an option which conveys the right of the owner to sell something at a specific price is referred to as a put. Both are commonly traded. A swaption is the option to enter into an interest rate swap (see below). In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The agreement will specify whether the buyer of the swaption will be a fixed-rate receiver (like a call option on a bond) or a fixed-rate payer (like a put option on a bond).

A futures option, or option on futures, is an option contract in which the underlying is a single futures contract. The buyer of a futures option contract has the right (but not the obligation) to assume a particular futures position at a specified price (the strike price) any time before the option expires. The futures option seller must assume the opposite futures position when the buyer exercises this right.

A foreign exchange option (commonly shortened to just FX option or currency option) is a financial instrument that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.

An interest rate option is an investment tool whose payoff depends on the future level of interest rates. Interest rate options are both exchange traded and over-the-counter instruments.

An equity option provides the right, but not the obligation, to buy or sell a quantity of stock at a set price within a certain period of time prior to the expiration date.

An equity index option gives the holder the right, but not the obligation, to buy or sell the value of an underlying equity index at the stated exercise price on or before the expiration date of the option.

Fixed income options are contractual obligations for the contract holder to purchase or sell a fixed income option on a specified date at a predetermined price where the prices and dates are determined at the time the option is purchased.

(b) **Futures**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security frequently results in lower transaction costs being incurred.

Fixed income futures are contractual obligation for the contract holder to purchase or sell a fixed income instrument on a specified date at a predetermined price. A fixed income future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.

A currency future is a transferable futures contract that specifies the price at which a currency can be bought or sold at a future date. Currency future contracts allow investors to hedge against foreign exchange risk.

An equity future (including a single stock equity future) is a contractual obligation where the contracted parties commit to buy or sell a specified amount of an individual equity or a basket of equities or an equity index at an agreed contract price on a specified date.

An equity index future is a contract to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

An interest rate future is a futures contract with an underlying instrument that pays interest. An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest- bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest- bearing asset for a future date

(c) **Swaps**

A swap is a derivative contract through which two parties exchange financial instruments. Most swaps involve cash flows based on a notional principal amount that both parties agree to. Usually, the principal does not change hands. Each cash flow comprises one leg of the swap. One cash flow is generally fixed, while the other is variable, that is, based on a benchmark interest rate, floating currency exchange rate or index price.

The most common kind of swap is an interest rate swap. Swaps do not trade on exchanges and are over-the-counter contracts between businesses or financial institutions.

An interest rate swap is a liquid FDI in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. Interest rate swaps can be used to limit or manage exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than it would have been able to get without the swap.

A constant maturity swap is a variation of the regular interest rate swap. Constant maturity swaps are exposed to changes in long-term interest rate movements. They are initially priced to reflect fixed-rate products with maturities between two and five years in duration, but adjust with each reset period.

A cross-currency basis swap agreement is a contract in which one party borrows one currency from another party and simultaneously lends the same value, at current spot rates, of a second currency to that party. The parties involved in basis swaps tend to be financial institutions, either acting on their own or as agents for non-financial corporations.

A foreign currency swap is an agreement to make a currency exchange between two foreign parties. The agreement consists of swapping principal and interest payments on a loan made in one currency for principal and interest payments of a loan of equal value in another currency.

A credit default swap is a credit derivative contract which provides the Fund with exposure to the credit risk of an underlying corporate. In a credit default swap, one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation if a default (or similar credit event) occurs by a reference entity (which for the Fund will generally be a corporate).

A sovereign credit default swap is a financial swap agreement that the seller of the credit default swap will compensate the buyer (usually the creditor of the reference loan) in the event of a sovereign loan default (by the debtor) or other credit event.

(d) **Total Return Swaps**

Where it is proposed that a Fund enter into a Total Return Swap (or invests in other FDIs with the same characteristics), information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

The counterparties to any Total Return Swaps shall be Eligible Counterparties which are subject to an initial and ongoing credit assessment by the Manager (where so required pursuant to the Central Bank UCITS Regulations) and shall satisfy any OTC counterparty criteria set down by the Central Bank and shall be an entity which specialises in such transactions. The counterparties to any Total Return Swaps will be disclosed in the annual reports of the ICAV.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. An Investment Manager will seek to minimise counterparty performance risk by only selecting counterparties who are rated investment grade and above and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in such Total Return Swaps is disclosed under the heading **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**.

The counterparty to any Total Return Swap entered into by a Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the Total Return Swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

(e) **Forwards**

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of shares. Forward contracts are similar to futures contracts but are generally entered into as an over-the-counter contract rather than on exchange.

(f) **Non-Deliverable Forwards**

Non-deliverable forwards ("**NDF**") are foreign exchange derivatives products traded OTC. The counterparties of the NDF contract settle the transaction, not by delivering the underlying pair of currencies, but by making a net payment in a convertible currency (typically the US dollar) proportional to the difference between the agreed forward exchange rate and the subsequently realized spot fixing.

(g) **Forward Rate Agreement**

A forward rate agreement, or FRA, is an OTC contract between two parties in which one party will pay a fixed rate while the other party will pay a reference interest rate for a set future period.

(h) **Contracts for Difference**

A CFD is a contract between two parties, typically described as a "buyer" and a "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at an agreed time in the future as agreed to in the contract (If the difference is negative, then the buyer pays instead to the seller).

CFDs allow a Fund to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on those markets.

(i) **Warrants (including Equity Warrants)**

Warrants are a derivative that give the right, but not the obligation, to buy or sell a security, most commonly an equity, at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. They are usually issued by the company itself and not third parties.

Warrants may be used to gain exposure to the underlying equity or bond.

(j) **Interest Rate Caps, Floors and Collars**

An interest rate cap is a derivative in which the buyer receives payments at the end of each period in which the interest rate exceeds the agreed strike price.

Similarly an interest rate floor is a derivative contract in which the buyer receives payments at the end of each period in which the interest rate is below the agreed strike price. Caps and floors can be used to hedge against interest rate fluctuations.

The cap rate is set above the floor rate. The objective of the buyer of a collar is to protect against rising interest rates (while agreeing to give up some of the benefit from lower interest rates). The purchase of the cap protects against rising rates while the sale of the floor generates premium income.

(k) **Convertible Bonds**

A convertible bond is a type of debt security that can be converted into a predetermined amount of an underlying company's equity at certain times during the bond's life, usually at the discretion of the bondholder. Convertible bonds are a flexible financing option for companies and are particularly useful for companies with high risk/reward profiles. Issuing convertible bonds is one way for a company to minimise negative investor interpretation of its corporate actions.

(l) **Rights**

Rights give shareholders an entitlement to purchase new shares issued by a company at a predetermined price (normally at a discount to the current market price) in proportion to the number of shares already owned. Rights are issued only for a short period of time, after which they expire. Rights can and do trade independently of the underlying stock on an exchange. Similar to options, the price of a right is determined by a number of factors, such as its subscription price, the underlying stock price, its volatility, interest rates and time to expiration. The intrinsic or theoretical value of a right during the cum rights period - when the stock trades with the rights attached - is different from the value of a right during the ex-rights period, when it trades independently.

(m) **Credit Linked Notes ("CLNs")**

CLNs are are securities that may pay a fixed or floating coupon which is linked to the performance of a reference asset, typically one or more corporates and which allows the Fund to obtain credit risk of the corporate(s).

(n) **Currency Spot Contracts**

A currency spot trade/contract is the purchase or sale of a foreign currency for immediate delivery. Most currency spot contracts include physical delivery of the currency; the difference in price of a future or forward contract versus a spot contract takes into account the time value of the payment, based on interest rates and time to maturity. Foreign exchange spot contracts are the most common and are usually for delivery in two business days. Spot trades are usually executed between two financial institutions or between a company and a financial institution.

3.4 **INVESTMENT IN FINANCIAL INDICES THROUGH FDI**

Where provided in the relevant Supplement, a Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, through FDIs such as futures or swaps on financial indices which comply with the requirements in the Central Bank UCITS Regulations. Indices to which the Fund may gain exposure shall comply with UCITS Regulation, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Investment Manager shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

(a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;

(b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;

(c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the ICAV;

(d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;

(e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Fund.

Where a financial index comprised of eligible assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment via an FDI on such an index by the ICAV on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure using an FDI to such a financial index where on a "*look through*" basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

3.5 EFFICIENT PORTFOLIO MANAGEMENT

Unless otherwise set out in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in transactions in FDI for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk.

Techniques and instruments used for EPM purposes include futures, options, forward foreign exchange contracts and swaps (as described under the section above headed **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES.**

A Fund may also enter into repurchase/reverse repurchase agreements and/or securities lending agreements for EPM purposes only, subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations and the Securities Financing Transactions Regulations. Where set out in the relevant Supplement, a Fund may also hold when issued and/or delayed delivery securities (as described below) for EPM purposes.

Repurchase/reverse repurchase agreements are transactions in which a Fund sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price. The repurchase price is usually greater than the original sale price, the difference effectively representing interest, sometimes called the repo rate. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreements is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of EPM. In this instance, payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are acquired at their issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the applicable limits.

The Manager (or an Investment Manager) shall only use EPM purposes and techniques for the purposes of the UCITS Regulations, where they are in the best interests of the Fund. EPM means investment decisions involving transactions that fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and the Central Bank UCITS Regulations;

(c) their risks are adequately captured by the RMP; and

(d) they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Please refer to the risk factors under the heading **RISK FACTORS** in the Prospectus for the counterparty risks that apply to the Funds. Please also refer to the section of the prospectus entitled **FUND TRANSACTIONS AND CONFLICTS OF INTEREST**. Please also refer to the section below entitled **REVENUES GENERATED FROM EFFICIENT PORTFOLIO MANAGEMENT, SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS**.

3.6 SECURITIES FINANCING TRANSACTIONS

Where specified in the relevant Supplement, a Fund may enter into SFTs, which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

Unless otherwise provided for in the relevant Supplement, each Fund is permitted to engage in securities lending agreements for EPM purposes only. All types of securities which may be held by the relevant Fund in accordance with its investment objectives and policies at set out in relevant Supplement may be subject to a securities lending agreement, subject to the requirements of the UCITS Regulations and the Central Bank. The maximum proportion of the Fund’s assets which can be subject to securities lending agreements is 100% of the NAV of the Fund. The expected proportion of the Fund’s assets which will be subject to securities lending agreements is between 40% and 60% of the Net Asset Value of the Fund’s assets. The proportion of the Fund’s assets which is subject to securities lending agreements at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in securities lending agreements, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of securities lending agreements shall be disclosed in the annual report and semi-annual report of the ICAV.

Please refer to the section below entitled **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS** for descriptions of repurchase agreements, reverse repurchase agreements and stock lending arrangements. Please refer to the section below entitled **TOTAL RETURN SWAPS** for additional information in relation to the use of total return swaps by a Fund.

Unless disclosed herein, the maximum exposure and the expected exposure of each Fund with respect to SFTs shall be disclosed in the relevant Supplement for the Fund, where applicable.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the ICAV retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the ICAV on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments.

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Investment Manager, the Depositary, the Administrator or entities related to the Manager, the Investment Manager, the Administrator or the Depositary.

Details of the collateral arrangements to support SFTs are set out below under the heading **COLLATERAL MANAGEMENT**. Details of the counterparty procedures applied are set out below under the heading **ELIGIBLE COUNTERPARTIES**. Please also refer to risk factors under the heading under the heading **RISK FACTORS,** sub-paragraph, **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS** in the Prospectus for a description of the risks associated with SFTs.

3.7 GLOBAL EXPOSURE AND LEVERAGE

Commitment Approach

Unless otherwise set out in the relevant Supplement, a Fund will employ the Commitment Approach where required. In such circumstances, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed

100% of the Net Asset Value of the Fund and will be measured using the Commitment Approach. The Commitment Approach methodology aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to FDIs.

VaR Approach

There are two types of VaR measure which can be used to monitor and manage the Global Exposure of a Fund: "Relative VaR" and "Absolute VaR".

Relative VaR is the VaR of a Fund divided by the VaR of an appropriate benchmark or reference portfolio allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference index. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of the benchmark or reference index.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. In accordance with the requirements of the Central Bank and unless otherwise set out in the relevant Supplement, each Fund using an absolute VaR model is subject to an absolute VaR limit of 20% of the Fund's NAV, based on a 20 day holding period and a "one tailed" 99% confidence interval. However, each of these Funds may from time to time experience a change in NAV over a 20 day holding period greater than 20% of NAV.

Investors should note that VaR is a risk measurement tool that makes certain assumptions, which could prove wrong, and has inherent limitations. Funds using VaR may still have substantial losses.

3.8 COLLATERAL MANAGEMENT

In the context of EPM techniques and/or the use of FDI for investment purposes, collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Such collateral will at all times meet the requirements relating to collateral set out in the Central Bank UCITS Regulations and the below requirements:

3.8.1 **Permitted Types of Collateral**

The Manager or the Investment Manager shall ensure that the RMP identifies, manages and mitigates risks linked to the management of collateral, such as operational and legal risks.

The Investment Manager shall ensure, when engaging in EPM techniques and instruments, that (i) every asset that is received by a Fund as a result of engaging in EPM techniques and instruments is treated as collateral; (ii) such techniques comply with the criteria set down in the preceding sentence; and (iii) at all times, collateral that is received by a Fund meets the criteria specified below under the heading "Collateral Criteria".

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a Securities Financing Transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure. In the event that a Fund receives non-cash collateral from a counterparty to an OTC derivative contract or Securities Financing Transaction, such non cash collateral may be comprised of securities or instruments permitted to be held by the relevant Fund (for example, government or corporate debt or equities). The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

3.8.2 **Collateral Criteria**

All assets received in the context of OTC derivative transactions and EPM transactions should be considered as collateral and should comply with the following criteria:

(a) **Liquidity**: Collateral received other than cash should be highly liquid and traded on a Recognised Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(b) **Valuation**: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at daily mark to market given the required liquid nature of the collateral and, where appropriate, variation margin requirements in accordance with EMIR.

(c) **Issuer credit quality**: Collateral received should be high quality. The Manager shall ensure that (i) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i), this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(d) **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty and where the Manager, on reasonable grounds, believes that the collateral received is not expected to display a high correlation with the performance of the counterparty.

(e) **Diversification (asset concentration)**: Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

(f) **Immediately available**: Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.

The Manager shall ensure that, where a Fund receives collateral for at least 30% of its assets there is in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) the empirical approach to impact assessment, including back testing of liquidity risk estimates;

(c) the reporting frequency and the threshold(s) for limits and losses; and

(d) the mitigation actions to be taken to reduce loss including haircut policy and gap risk protection.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

3.8.3 **Safe-keeping of collateral received by a Fund**

Where collateral is received by a Fund on a title transfer basis, the Manager shall ensure that the collateral is to be held by the Depositary. For collateral received other than on a title transfer basis, that collateral may be held by a third party sub-custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

3.8.4 **Maturity of Collateral and Re-use of Collateral by a Fund**

There are no restrictions on the maturity of the collateral received by a Fund.

Non-cash collateral received by a Fund cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with Relevant Institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where the Manager invests the cash collateral received by a Fund that investment should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above and as set out in the Central Bank UCITS Regulations. Invested cash collateral may not be placed on deposit with the counterparty or an entity related or connected to the counterparty. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund.

3.8.5 **Policy**

The Manager or the Investment Manager on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Funds, taking into account the characteristics of the assets such as the credit standing and price volatility of the relevant counterparty, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations (as set out above) and, where applicable taking into account the requirements of EMIR. The Manager or the Investment Manager shall document the haircut policy and justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a specific class of assets.

3.9 **ELIGIBLE COUNTERPARTIES**

Where a counterparty to an OTC derivative contract, repurchase agreement and/or securities lending agreement which has been entered into by the Investment Manager on behalf of a Fund:

(i) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Fund in the credit assessment process;

(ii) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (i) of this paragraph 3.8 this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Investment Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

The Investment Manager that enters into a reverse repurchase agreement shall ensure that it is at all times able to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. In circumstances in which cash is, recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the NAV of the Fund.

A Investment Manager that enters into a repurchase agreement shall ensure that a Fund is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 of the UCITS Regulations and Regulation 111 of the UCITS Regulations respectively.

Any counterparty to a OTC derivative contract or a Securities Financing Transaction shall be subject to an appropriate internal assessment carried out by the Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk, concentration risk country of origin of the counterparty and legal status of the counterparty.

Where the Fund holds OTC FDI, including Total Return Swaps, the counterparties shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC FDIs, including but not limited to Total Return Swaps, will be detailed in the annual financial statements of the ICAV. Any such counterparties shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the Total Return Swap. The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of standardised framework agreements (ISDAs).

3.10 REVENUES GENERATED FROM EFFICIENT PORTFOLIO MANAGEMENT, SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Manager shall ensure that all revenues arising from EPM techniques and instruments, SFTs and TRS, net of direct and indirect operational costs, fees and charges shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual reports of the ICAV, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Investment Manager, the Depositary, the Administrator or entities related to the Manager, Investment Manager, Administrator and/or the Depositary.

3.11 RISK MANAGEMENT POLICY

The Manager employs a risk management process in respect of the ICAV, or a Fund thereof, which enables it to accurately measure, monitor and manage the various risks associated with the FDI. A Fund will only utilise those FDIs as set out in the relevant Supplement and as listed in the RMP related to that Fund. Where a Fund does not currently use FDIs, a RMP will be submitted to the Central Bank in accordance with Central Bank UCITS Regulations prior to the Fund engaging in FDI transactions.

The Manager, or its delegate will, on request, provide supplementary information to Shareholders relating to the RMP employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

3.12 PORTFOLIO HOLDINGS DISCLOSURE

Subject to and in accordance with the principle of fair and equal treatment pursuant to the Central Bank UCITS Regulations, the ICAV may (or may not) at its discretion, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), disclose that Fund's portfolio holdings or such other information, including collateral holdings to such Shareholder (or their duly appointed agent or delegate) provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV governing the disclosure of such information. To the extent that the Fund provides non-public holdings information or other information to a Shareholder in a Fund, the ICAV will provide the same holdings information or other information to any other Shareholder in the Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV governing the disclosure of such information.

3.13 INVESTMENT THROUGH SUBSIDIARIES

The ICAV may from time to time (with the prior approval of and in accordance with the requirements of the Central Bank) make investments on behalf of Funds through wholly owned subsidiaries incorporated in any relevant jurisdiction. The investment objective and policy of the relevant Fund will not only be applied to the Fund but also to the wholly-owned subsidiary and the investments of the wholly-owned subsidiary will be treated as being held by the Fund. The assets and shares of any wholly-owned subsidiary will be held by the Depositary or an appointed sub-custodian on behalf of the ICAV. As at the date of this Prospectus, the ICAV has no subsidiaries.

4. HEDGING POLICY

4.1 CLASS CURRENCY HEDGING

The ICAV may enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a Hedged Class into the Base Currency of the relevant Fund (which is equal to the reference currency) for the purposes of EPM.

While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% (over-hedging) and does not fall below 95% (under-hedging) of the Net Asset Value of the Hedged Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of the Hedged Class are not carried forward from month to month. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Hedged Class. All over-hedged positions will be included in the calculation of a Fund's Global Exposure in accordance with the UCITS requirements. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of Net Asset Value of the Hedged Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

Depending on the class currency hedging method, the leeway (if even necessary) of 95% to 105% hedging exposure may be adhered closely or as further specified in the Supplement of the relevant Fund.

While the ICAV may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of the Hedged Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Hedged Class. All gains/losses which may be made by any Hedged Class of any Fund as a result of such hedging transactions shall accrue to the relevant Hedged Class. Hedging transactions shall be clearly attributable to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset against that of any other Unhedged Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes.

To the extent that hedging is successful, the performance of the Hedged Class is likely to move in line with the performance of the underlying assets (net of fees, cost and charges for the share class hedging) and investors in a Hedged Class will not benefit if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

4.2 UNHEDGED CURRENCY CLASSES

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk / exchange rate risk in relation to the Base Currency.

4.3 FUND CURRENCY HEDGING

Where a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of the relevant Fund, the Net Asset Value of the Fund may be affected by the value of the local currency relative to Base Currency of the Fund. The ICAV, acting on behalf of the Fund, may use currency hedging techniques to remove the currency exposure against the Base Currency as applicable in order to limit currency exposure between the currencies of the Fund's investment portfolio and the Base Currency of the Fund; however, this may not be possible or practicable in all cases.

5. DIVIDEND POLICY

5.1 ISSUANCE OF ACCUMULATING AND DISTRIBUTING CLASSES

The ICAV, with respect to any Fund, can issue both Accumulating Classes and Distributing Classes. Please refer to the relevant Supplement to determine the Accumulating Shares and/or Distributing Shares available for each Fund.

5.2 DISTRIBUTION POLICY

5.3 Accumulating Classes

The Accumulating Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

5.4 Distributing Classes

The Instrument empowers the Directors (at their sole and absolute discretion) to declare monthly, quarterly, semi-annual and/or annual dividends in respect of any Distributing Classes out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses and/or capital in respect of investments of the ICAV (or such other manner as may be specified in the relevant Supplement) and subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument. Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

The amount of dividends paid is not fixed and may vary according to economic and other circumstances, unless described otherwise in the relevant Supplement with regard to a particular Class. The Directors, with respect to any Fund, reserve the right to modify the distribution policy at any time in the interest of Shareholders, including but not limited to, for tax reasons. The ICAV will make a decision with respect to the payment of a periodic dividend contingent upon the particular financial circumstances of the Fund, the period being reviewed and, if declared, will only make such dividend declaration in accordance with relevant law.

All Shareholders of the Distributing Class will be eligible to receive dividends, where declared. In respect of the Distributing Classes, the Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Fund in respect of the Distributing Classes. Unless otherwise set out in the Supplement, dividends (when declared) will normally be declared on the first Friday in April of each year (or the next Business Day in the event that such a day is not a Business Day) and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares.

The Directors also have the power under the Instrument to declare interim dividends at their discretion. For the avoidance of doubt, subject to there being distributable profits available, interim dividends declared and paid by the Fund may be in respect of previous financial years.

The Directors may change the dividend policy with respect to any Fund and/or Class (to accumulating/distributing, as appropriate), provided full details will be provided in an updated Prospectus and/or Supplement and that all relevant Shareholders will be notified in advance.

5.5 METHOD OF PAYMENT AND UNCLAIMED DIVIDENDS

Shareholders can elect to reinvest dividends in additional Shares or have the dividends paid in cash by ticking the appropriate box on the Application Form. Dividends not reinvested in Shares will be paid to the Shareholder by way of bank transfer at the Shareholder’s risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es).

Any dividend unclaimed after six years from the date when it first became payable or on the winding up of a Fund, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Directors, the ICAV, the Manager or the Investment Manager. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend, returns of capital or other amount payable to any Shareholder shall bear interest against the ICAV. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof.

5.6 OPERATION OF COLLECTION ACCOUNT FOR DIVIDENDS

The Administrator on behalf of the ICAV operates separate investor Collection Account(s) for each of the Funds, which may be in different currencies, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Pending payment to the relevant Shareholder, dividend payments will be held in a Collection Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such dividend amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in a Collection Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner.

Therefore in such circumstances, the Shareholder may not recover all monies originally paid into the relevant Collection Account for onward transmission to that Shareholder. Your attention is drawn to the section of the Prospectus entitled **RISK FACTORS**, sub-paragraph **COLLECTION ACCOUNT RISK.**

5.7 DISTRIBUTIONS OUT OF CAPITAL

Where provided for in the relevant Supplement, Shareholders should note that dividends may be payable out of capital.

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Due to capital erosion the value of future returns would also likely be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Where the Fund invests more than 20% in fixed income instruments and the priority of the Fund is the generation of income rather than capital growth, this priority shall be specified in the relevant Supplement.

Unless otherwise set out in the Supplement, distributions take place, in principle, within one month from the fixing of the dividend in the currency of each Fund or in the currency of the relevant Class.

6. MANAGEMENT AND ADMINISTRATION

6.1 GENERAL

The Board of Directors is responsible for managing the business affairs of the ICAV. Under the Instrument, the Directors have delegated the day to day management of the ICAV to the Manager.

The Manager has appointed the Administrator to provide the day-to-day administration of the ICAV's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and related services). The Manager may also appoint Investment Managers to manage the assets and investments of each Fund. Under the terms of the Management Agreement, the Manager has been appointed to distribute Shares in the ICAV and its Funds and shall have the authority to appoint delegate Distributors.

6.2 THE DIRECTORS

The Directors are listed below with their principal occupations. None of the Directors has entered into an individual service contract with the ICAV nor is any such contract proposed. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence, breach of duty, breach of trust or default. The Instrument does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

The directors of the ICAV are:

Markus Sgouridis — Swiss Resident Chairman and Non-Executive Director

Markus Sgouridis is Head of Fund Solutions team, funds solutions across all asset classes at Julius Baer. Prior to joining Julius Baer in January 2019, he worked as Global Head Product Development & Management and Asset Manager Relationship management in UBS Global Wealth Management (2013-2019). From 2008 to 2013 he was a Senior Structurer for funds, structured products and segregated mandates at Man Investments in Zurich. Prior to that he was Director for Rates and Repo advocacy at the Securities Industry and Financial Markets Association in London (2003-2005) and has worked as a Financials Services attorney with Dechert LLP in London (2006-2008). Markus started his career as a Corporate Finance and M&A attorney-at-law with Shearman & Sterling LLP in New York (1999-2003). He graduated in law from the Johann Wolfgang von Goethe University in Frankfurt, Germany where he is also admitted to the bar.

Maurice Murphy — Irish Resident Non-Executive Director

Maurice Murphy is a full time professional independent director exclusively focused on the investment funds sector. He has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy. At KB Associates, Maurice also served as an Executive Director of its AIFM & UCITS Management Company entity. Prior to joining KB Associates, Maurice was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley and UBS. Maurice holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

Ciaran Kane — Irish Resident Non-Executive Director

Mr. Ciaran Kane is the Chief Executive Officer and executive director of the Manager. Previously, he was responsible for investor relations and finance and was a co-founder of Three Rock Capital. He has held senior sales management positions in Bank of Ireland (1998 – 2001), ABN AMRO (2001 – 04) and Barclays Capital (2004 – 2011) and has experience across a wide range of functions including portfolio management, sales, compliance, operations and financial reporting. He previously traded interest rate products as part of a proprietary trading team in Bank of Ireland (1990 – 1998). He holds a B.Comm degree from University College Dublin, a Certified Diploma in Accounting & Finance from the ACCA and various professional qualifications. In addition, he has been a member of the Operational Risk committee, the Asset and Liability committee and the Executive committee of Barclays Bank Ireland.

Conor O'Mara — Irish Resident Non-Executive Director

Conor O'Mara is a non-executive director and designated person employed by the Manager. He was responsible for portfolio management and was a co-founder of Three Rock Capital. He successfully traded his own account on a full-time basis from 2000 - 2008. Prior to this he worked for five years as a proprietary foreign exchange trader in Bank of Ireland. He holds a B.Comm and MSc. in Finance from University College Dublin.

Stephan Müller — Swiss Resident Non-Executive Director

Stephan Müller re-joined Julius Baer in July 2016 as Head of Legal of the CIO Office, where he supported as legal and risk specialist the initiatives of the newly established Division of Investment Management. In spring 2018 he was appointed CEO of JB Nomura Wealth Management and manages this role as a dual mandate ever since. In January 2020 Stephan Mueller was appointed Head Risk Management of the newly established Division Investment & Wealth Management Solutions. Prior to that he joined Julius Baer Asset Management Europe (later transformed to GAM Investment Management Switzerland) in November 2007 and worked within the Product Management and Development team and was specialised on alternative assets. Before, he worked during seven years in the area of Product Management and functional management for basic and collective capital investments at the Zürcher Kantonalbank. Previously, he was advisor in legal and software engineering for several financial intermediaries. Within the scope of his professional development he additionally was a lecturer at the University of Applied Sciences in Zurich and Vaduz as well as at the Julius Baer internal JB Fund Academy. From January 2012 to February 2016 Stephan Müller was Chairman of the ETF Expert Group of the Swiss Fund and Asset Management Association (SFAMA) and represented the Swiss fund providers in strategic and regulatory initiatives. He holds a Master of Law from the University of Zurich.

The address of the Directors is the registered office of the ICAV.

6.3 THE MANAGER AND GLOBAL DISTRIBUTOR

6.3.1 General

Three Rock Capital Management Limited is the ICAV's Manager under the Management Agreement. The Manager is a privately owned company incorporated with limited liability in Ireland on the 5th November 2008 with registration number 463937. The ultimate parent of the Manager is Julius Baer Group Ltd. The Manager is part of the Julius Baer corporate group. The Manager has its registered office at 149 Francis Street, Dublin 8, Ireland.

The Manager was approved by the Central Bank with effect from 24 April, 2020 to act as a management company for UCITS Irish authorised CIS pursuant to the UCITS Regulations. Its principal business is acting as manager of investment funds and currently manages regulated investment funds authorised by the Central Bank. It may appoint one or more Investment Managers to manage the assets of each Fund.

The directors of the Manager are Maurice Murphy, Ciaran Kane, Fergal Cox, Evangelia Kostakis and Markus Sgouridis, whose biographies are listed below or otherwise above under the heading **THE DIRECTORS**.

Fergal Cox — Irish Resident Executive Director

Mr. Fergal Cox is executive director and chief operating officer of the Manager and is responsible for operations. Previously, he was also responsible for risk management and was a co-founder of Three Rock Capital. Prior to joining the Manager, he was a senior fixed income trader for Rabobank Ireland (2002 - 2012) and Bank of Ireland (1995 – 2002). He holds a first-class honours Bachelor of Actuarial and Financial Studies degree from University College Dublin.

Evangelia Kostakis — Swiss Resident Non-Executive Director

Ms. Evangelia Kostakis, CFA is Head of Accounting, Reporting & Finance Operations at Julius Baer. She joined Julius Baer in 2013 in Corporate Development. Prior to Julius Baer, she worked at the National Bank of Greece from 2009 – 2013. She started her career in New York and has worked at Merrill Lynch and Morgan Stanley among others. She has a Bachelor in Economics from the London School of Economics and a Masters in Public Policy from the University of Chicago.

The address of the directors of the Manager is the registered office of the Manager. The secretary of the Manager is Pinsent Masons Corporate Services Ireland Limited, whose address is listed in the **DIRECTORY**.

6.3.2 **Duties of the Manager**

The Manager has been appointed pursuant to the Management Agreement dated 20 November 2020 and is responsible for providing or procuring the provision to the ICAV of the services of investment manager, administrator, registrar, transfer agent and distributor and to undertake certain corporate, regulatory and risk management duties for the ICAV and each of the Funds.

Unless otherwise set out in the Supplement for the relevant Fund, the Manager will act as Global Distributor of the ICAV and each Fund pursuant to the terms of the Management Agreement. Under the terms of the Management Agreement, the Manager shall have the authority to appoint delegate Distributors to distribute the Shares of one or more Funds.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the Investments of the ICAV or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly or with wilful default.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the ICAV and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement and provided further that the Manager shall remain responsible and liable for any acts or omissions of any such delegate or sub-contractor as if such acts or omissions were those of the Manager.

Further information in relation to the Management Agreement is set out below under the heading **MATERIAL CONTRACTS**.

6.3.3 Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Instrument. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager, including but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists, will be available at the following website: http://www.threerockcapital.com/. A paper copy of the remuneration policy of the Manager will also be made available to Shareholders upon request to the Manager.

6.4 INVESTMENT MANAGER(S)

Pursuant to the terms of the relevant Investment Management Agreement(s) and after completion of appropriate due diligence, the Manager shall appoint a series of Investment Managers as eligible portfolio managers for the Funds' assets using different investment strategies. Each of the Investment Managers will manage a Fund or a specified percentage of a Fund's net assets related to a clearly distinct strategy, as described in the relevant Supplement.

The details of each Investment Manager appointed to provide discretionary asset management services in respect of the assets of each Fund (or a portfolio of a Fund) under an Investment Management Agreement are disclosed in the Supplement for each Fund or otherwise in the Supplement to this Prospectus entitled **EXISTING FUNDS SUPPLEMENT**.

6.5 DISTRIBUTORS

The Global Distributor may appoint one or more Distributors from time to time to distribute Shares of the ICAV and its Funds. Each Distributor may delegate the distribution of Shares of one or more Funds to Sub-Distributors in accordance with the requirements of the Central Bank and the terms of the relevant Distribution Agreement.

6.6 THE SUB-INVESTMENT MANAGERS AND INVESTMENT ADVISORS

An Investment Manager may, with the consent of the Manager, delegate certain investment management or advisory functions to one or more Sub-Investment Managers and/or Investment Advisers in accordance with the requirements of the Central Bank. Details of such entities, where appointed, will be (a) set out in the relevant Supplement for the relevant Fund or (b) if not disclosed in the relevant Supplement and not paid out of the assets of the Fund directly, provided to Shareholders on request and will be published in the periodic reports. References to an Investment Manager in this Prospectus shall be interpreted to mean the Sub-Investment Manager or Investment Advisor, as appropriate

6.7 THE ADMINISTRATOR

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC to act as Administrator of the ICAV pursuant to the Administration Agreement. Please refer to the section entitled Material Contracts for information in relation to the Administration Agreement.

6.7.1 Biography of the Administrator

The Administrator is a limited liability company incorporated in Ireland on 31 May 1994. It is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. It is engaged in the business of, inter alia, providing administration services to and in respect of collective investment undertakings and investment companies and will be responsible for the day-to-day administration of the Fund.

6.7.2 Duties of the Administrator

The Administrator is responsible for providing administration services to the ICAV, including the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the Fund's financial statements, and acting as registrar and transfer agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides to the ICAV pursuant to the Administration Agreement. The Administrator will not participate in any ICAV's investment decision-making process. The Administrator does not act as guarantor of the shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Fund (all of which are made by the Manager), or the effect of such trading decisions on the performance of the Fund.

6.8 THE DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch has been appointed by the ICAV to act as depositary of the ICAV's assets, pursuant to the Depositary Agreement.

6.8.1 Biography of the Depositary

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2020, it had US$35.2 trillion in assets under custody and administration and US$1.8 trillion in assets under management.

6.8.2 Duties of Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions. The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase, redemption and cancellation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument. The Depositary will carry out the instructions of the ICAV and the Manager, unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to Shareholders.

6.8.3 **Depositary Liability**

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. Liability to Shareholders may be invoked either directly or indirectly through the Manager or the ICAV provided that it does not lead to a duplication of redress or to unequal treatment of Shareholders.

6.8.4 **Depositary Delegation and Conflicts**

Under the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that:

a) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and the UCITS Regulations,

b) the Depositary can demonstrate that there is an objective reason for the delegation; and

c) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix 3 to this Prospectus. The use of particular sub-delegates will depend on the markets in which the ICAV invests. Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy.

6.8.5 Further Information in relation to the Depositary

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request. Please refer to the section entitled **MATERIAL CONTRACTS** for information in relation to the Depositary Agreement.

6.9 FX HEDGING SERVICE PROVIDERS

The ICAV or the Manager may appoint one or more FX hedging service providers to perform, for the account of each Fund, currency hedging transactions required in order to be able to offer Classes in currencies other than the reference currency of a particular Fund in accordance with the UCITS Regulations and each Fund's investment objectives, risk parameters and targeted hedge ratios. Please refer to the section entitled **FUND TRANSACTIONS AND CONFLICTS OF INTEREST** for information in relation to any conflicts arising from such services.

6.10 SECRETARY

The company secretary of the ICAV is Pinsent Masons Corporate Services Ireland Limited whose registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206, Ireland.

6.11 PAYING AGENTS/REPRESENTATIVES/DISTRIBUTORS/SUB-DISTRIBUTORS

Local laws/regulations in the EEA may require the appointment of Paying Agents and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed which will be at normal commercial rates may be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by the Paying Agent appointed by or on behalf of the ICAV. Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

7. FEES AND EXPENSES

Where fees are stated to be paid out of the assets of the ICAV as a whole or calculated on the Net Asset Value of the ICAV as a whole they shall be borne jointly by all the Funds pro rata to their respective Net Asset Values at the time when the allocation is made. Any expenses which are directly or indirectly attributable to a particular Fund shall be borne solely by that Fund. Any expenses which are directly or indirectly attributable to a particular class shall be attributed to that class. Otherwise, and as stated below, fees and expenses shall be borne solely by the relevant Fund.

7.1 ESTABLISHMENT EXPENSES

The establishment expenses of the ICAV and its initial two Funds as at authorisation are estimated not to exceed €200,000 (plus applicable VAT and disbursements). All fees and expenses relating to the establishment and authorisation of the ICAV, including all costs incurred prior to the receipt of seed investment into the initial Funds of the ICAV, will be borne by the initial Funds as appropriate, and any other subsequent Funds as may be established by the ICAV prior to the end of the five year amortisation period, and amortised over the first five financial periods of the ICAV, unless otherwise stated in the relevant Supplement. The Directors shall determine the respective amounts of the establishment fees and expenses of the ICAV to be allocated to and borne by each Fund established during this five-year amortisation period in such manner as they shall in their absolute discretion deem to be equitable.

The establishment expenses for each Fund will be set out in the relevant Supplement and will be borne by that Fund, unless otherwise stated in that Supplement. VAT (if any) on fees payable by the ICAV will be borne by the ICAV.

7.2 FLAT FEE

The following listed fees, costs and expenses of the ICAV, each Fund and Class (including VAT, if any, thereon) are together known as the maximum "**Flat Fee**":

7.2.1 Fees, costs and expenses of the Manager and Global Distributor; and

7.2.2 Fees, costs and expenses of the Investment Manager (and any delegate(s) of the Investment Manager).

The above fees comprising of the Flat Fee shall be pro-rated for the relevant Fund where appropriate and shall be discharged out of the Flat Fee with respect to the relevant Fund as set out in the Supplement for the Fund. Unless otherwise provided for in the relevant Supplement, the Flat Fee applicable to each Class will be calculated and accrued daily and are payable at least quarterly in arrears based on the daily Net Asset Value of the relevant Class within the relevant Fund. Details of the Flat Fee applicable to each Class are set out in the Share Class Table in the Supplement.

In circumstances where the Flat Fee set out in the relevant Supplement is exceeded (the "**Flat Fee Excess**"), the Manager (and not the Fund) shall be responsible for and shall reimburse the ICAV and/or relevant Fund, out of its own assets, in the amount of the outstanding Flat Fee Excess, which cannot be discharged from the Flat Fee. For the avoidance of doubt, all expenses and other costs, extraordinary or regular, and other ongoing fees and expenses (including, but not limited to, the fees and expenses of the prime broker, performance fees, ICAV and Fund establishment expenses, trading costs and transaction charges related to the relevant Fund, interest rates (whether positive or negative), interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, stamp duty, withholding taxes or other taxes on the investments of a Fund, transaction charges (e.g. transaction costs on the underlying loans acquired by the Fund), costs related to the operation of RPAs, brokerage commissions, any costs or commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Fund) are not included within the Flat Fee and shall be discharged separately out of the assets of the relevant Fund.

The maximum Flat Fee may be divided between the Investment Manager and the Manager on such basis as agreed between the Investment Manager and the Manager from time to time.

7.3 OPERATING EXPENSES AND FEES

In addition to the fees, costs and expenses covered by the Flat Fee, the ICAV bears all expenses which are operational and administrative expenses, which will include but not be limited to:

(a) all remuneration (including performance fees), costs and expenses due (that are not included within the Flat Fee) to the Directors, Depositary, the Manager, the Investment Manager(s), the Sub-Investment Manager(s), the Investment Advisor(s), the Administrator, the Auditors, the Secretary, the Global Distributor, any Distributor, any Sub-Distributor, Distribution Agent, foreign or other entity appointed to distribute Shares, registrations service provider, FX hedging service provider, tax advisor, provider of fund tax compliance services, provider of investor tax reporting, tax representative in any country, Fair Valuation Provider and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;

(b) all fees and expenses incurred in connection with the publication and supply of information to Members and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Members and the cost of preparing, printing, publishing, distributing, disseminating and hosting online, any offering, marketing, legal and regulatory documents, and information for Shares to media/data vendors and distributors (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, the expenses of publishing and disseminating daily price and yield information as well as other fund data and information in relevant media/data vendors and to distributors, and all marketing and promotional expenses;

(c) all expenses incurred in registering the ICAV and/or the Funds with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities (including local Securities Dealers Associations) and the cost of listing and maintain a listing of Shares on any stock exchange;

(d) all expenses arising in respect of issuing, purchasing, repurchasing and redeeming Shares;

(e) any and all expenses in relation the liquidation/winding-up/Termination of the ICAV, any Fund and/or any Class;

(f) any custody or transaction charges of banks and financial institutions to whom custody of assets of the ICAV is entrusted and any related costs or expenses connected with the establishment or operation of such custody accounts and with the relevant custody account transactions in any market, including but not limited to registration, legalisation of documentation and translation expenses;

(g) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV, including those incurred by the ICAV, the Manager, the Global Distributor, a Distributor, an Investment Manager while acting in the interests of the Shareholders and/or the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

(h) expenses incurred in acquiring and disposing of Investments;

(i) expenses incurred in distributing income to Members;

(j) fees and expenses for price analytics;

(k) fees in respect of the publication, dissemination and circulation of details of the NAV of each Fund and each Class of Shares of each Fund;

(l) the fees and expenses of any cyber security advisor, data protection officer or data protection manager, compliance facilitator, legal, money laundering reporting officer, tax, and other professional advisers of the ICAV and of the Directors;

(m) the costs of convening and holding meetings of Members (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);

(n) taxes and duties payable by the ICAV, including all taxes which may be due on the assets and the income of the ICAV (including the applicable subscription tax);

(o) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;

(p) the fees, cost and expenses associated with obtaining and maintaining the licensing of any index or benchmark relevant to a Fund;

(q) any costs incurred in modifying the Instrument of the ICAV, the Prospectus or a Supplement

(r) the fees, cost and expenses of any distribution intermediaries, dealers or fund platform operators relevant to a Fund, including but not limited to joining, intermediation, membership, service or maintenance fees;

(s) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;

(t) the costs of any merger, amalgamation, reconstruction and/or restructuring of the ICAV or any Fund;

(u) any costs incurred in forming a Fund or Class (details of which will be set out in the relevant Supplement);

(v) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument; any regulatory or other administrative fees concerning the ICAV, including fees payable to the Central Bank or other regulatory authorities, the costs involved in complying with any regulatory, taxation or other requirements;

(w) any necessary translation fees concerning the ICAV;

(x) any and all fees and expenses arising in respect of legal advice to and obtained by the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

(y) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, the Instrument or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(z) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;

(aa) any other fees and expenses deemed appropriate by the Directors;

(bb) any costs incurred in relation to the verification of securities prices;

(cc) any remuneration, fees and expenses payable including any VAT thereon by the ICAV (or the Manager on behalf of the ICAV) to any regulatory authority, legal counsel, registrations service provider or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, translation, statistical and tax reporting requirements required for fund registration in any country and other requirements of each such regulatory authority, registrations service provider or agent, and any remuneration, fees and expenses of legal counsel, registrations service providers, placing agents, representative agents, information agents, paying agents and/or facilities agents in Ireland or in any such other country or territory; and

(dd) any and all administrative costs associated with compliance with local legislation and tax residency.

All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the ICAV as the Directors may from time to time decide.

In each case of the expenses listed above, plus any applicable value added tax.

7.4 OPERATION OF RESEARCH PAYMENT ACCOUNTS (RPA)

The ICAV may incur charges relating to the purchase of third party investment research or price analytics which is used by the Manager, Investment Manager or Sub-Investment Manager in managing the assets of the ICAV. In such circumstances, the relevant Investment Manager or Sub-Investment Manager may operate an RPA in order to ensure that it complies with its regulatory obligations under MiFID, where applicable. The RPA(s) operated by the Investment Manager or Sub-Investment Manager in this scenario will be funded by a specific research charge to the relevant Fund, will be used to pay for investment research received by the Investment Manager or Sub-Investment Manager from third parties and will be operated in accordance with the requirements of MiFID. In respect of those Funds that may incur these charges, the Investment Manager or Sub-Investment Manager in conjunction with the Directors will also set and regularly assess a research budget for the relevant Funds and will agree the frequency with which such charges, which shall be at normal commercial rates, will be deducted from the relevant Funds. Further details of any investment research charges which are charged to the relevant Funds of the ICAV, will be disclosed in the financial statements of the ICAV.

7.5 DIRECTORS' FEES AND EXPENSES

Under the Instrument, each of the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the amount of each Director’s remuneration applicable to the ICAV in any one year shall not exceed €25,000 per director (or such other higher limit as the Directors may from time to time determine upon prior notice to Shareholders).

Mr. Maurice Murphy shall be entitled to receive a directorship fee, however, other Directors affiliated with the Manager, the Julius Baer group or any Investment Manager are not entitled to a fee. None of Mr. Markus Sgouridis, Mr. Ciaran Kane, Mr. Conor O'Mara or Mr. Stephan Mueller shall be entitled to receive a directorship fee in their capacity as directors of the ICAV as they are employees affiliated with the Manager, the Julius Baer group or an Investment Manager.

The Directors and any alternate Directors may also be paid, out of the assets of the relevant Fund, all dedicated direct legal advice, travelling, hotel and other expenses properly incurred by them in connection with performing their duties and responsibilities as Directors, and attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

7.6 **DEPOSITARY AND ADMINISTRATOR FEES**

The ICAV shall pay to the Depositary and the Administrator out of the assets of each Fund an annual aggregate fee which shall accrue daily and be payable quarterly in arrears not exceeding 0.10% of the Net Asset Value of the relevant Fund (plus VAT, if any).

The ICAV shall in addition pay to the Depositary out of the assets of the relevant Fund, the fees (plus VAT, if any) of any sub-custodian (at normal commercial rates) appointed by it in respect of that Fund. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund, together with any transaction charges or security holding charges at a rate agreed by the ICAV and the Depositary (being normal commercial rates).

The Administrator shall also be entitled to be repaid out of the assets of the ICAV or the relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV or the relevant Fund thereof in connection with the provision of administration services and the performance of its duties pursuant to the provisions of the Administration Agreement, including, but not limited to:-

7.6.1 all additional or unforeseen expenses incurred in connection with the publication of the Net Asset Value of Shares to bespoke, non-standard vendors, as the parties to the Administration Agreement shall mutually agree;

7.6.2 all additional transfer agency services incurred, not already listed in the Administration Agreement, as mutually agreed between the parties;

7.6.3 all expenses of and incidental to producing, printing and posting or otherwise despatching the half-yearly and annual reports and accounts of each Fund and the ICAV and any other reports relating to the ICAV and any notices and proxy materials for Shareholders; and

7.6.4 all charges for postage, courier, telephone, telex and facsimile transmissions incurred by the Administrator in the performance of its duties pursuant to the Administration Agreement;

7.6.5 the cost of books and other documentation required by the Act, or any Applicable Law to be maintained by the ICAV and any additional or unforeseen expense in relation to this as mutually agreed between the parties;

7.6.6 all expenses of and incidental to producing, printing and filing reports and other documents filed with government agencies and printing and distributing prospectuses and listing particulars as mutually agreed between the parties to the Administration Agreement.

7.6.7 all legal and professional fees and expenses incurred by the Administrator in the performance of its duties in accordance with the Administration Agreement;

7.6.8 interest charges, taxes and governmental fees, pricing services as mutually agreed pursuant to the Administration Agreement; and

7.6.9 any other expenses which may be properly payable by the ICAV as mutually agreed between the parties, for the avoidance of doubt, all expenses incurred by the Administrator in connection with the winding up of the ICAV.

7.7 **DISTRIBUTOR FEES**

Unless provided otherwise in the relevant Supplement for a Fund, the Manager and Global Distributor shall discharge the trailer fees of the Distributors, out of the Manager's portion of the

Flat Fee. The Distributors shall be entitled to any Subscription Charge for their absolute use and benefit.

Fees and expenses of the Distributors appointed by the Manager and Global Distributor other than trailer fees, including but not limited to joining, intermediation, membership, service or maintenance fees, may be discharged out of the assets of the relevant Fund, which fees and expenses will be at normal commercial rates.

Unless provided otherwise in the relevant Supplement for a Fund, the relevant Distributor shall discharge the fees and expenses of any Sub-Distributor out of its own fees.

7.8 FEES OF SUB-INVESTMENT MANAGERS AND INVESTMENT ADVISORS

Unless otherwise disclosed in the relevant Supplement, the Investment Manager shall pay out of the fee received by it, the fees of any Sub-Investment Manager or Investment Advisor appointed by it at a rate agreed between the parties. In addition, the Investment Manager shall reimburse the Sub-Investment Managers and Investment Advisors appointed by it out of the fees and expenses received by it, all reasonable out of pocket expenses incurred by them.

7.9 PERFORMANCE FEE

Please refer to the Supplement for the relevant Fund for details of any Performance Fee payable.

7.10 PAYING AGENTS' FEES

Fees and expenses of Paying Agents appointed by the Manager, which will be at normal commercial rates, shall be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

7.11 SUBSCRIPTION FEE

Shareholders may be subject to an initial subscription fee calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% of the Subscription Price per Share purchased by Shareholders (**SUBSCRIPTION FEE**). Subject to and in accordance with the requirements of the UCITS Regulations, the initial Subscription Fee may be waived or reduced at the absolute discretion of the Directors. Any such fee may be payable to the Manager or otherwise to the Distributor as the case may be, for its absolute use and benefit.

Where imposed, the Distributor shall be entitled to charge the Subscription Fee to use at the Distributor's discretion.

7.12 REDEMPTION FEE

Shareholders may be subject to a Redemption Fee calculated as a percentage of redemption monies as specified in the relevant Supplement subject to a maximum of 3% of the Redemption Price of Shares being redeemed (**REDEMPTION FEE**). Subject to and in accordance with the requirements of the UCITS Regulations, the Redemption Fee may be waived or reduced at the absolute discretion of the Directors, in consultation with the Manager. Any such fee may be payable to the Manager or otherwise to the Distributor as the case may be, for its absolute use and benefit. Details of the redemption fee, if any, will be set out in the relevant Supplement.

7.13 CONVERSION FEE

Shareholders may, at the discretion of the Directors and subject to the requirements of the UCITS regulations switch Classes within the respective Fund or switch Classes from one to another Fund within the same ICAV subject to a Conversion Fee up to a maximum of 5% of Net Asset Value of Shares in the original Fund or Class (**CONVERSION FEE**). Subject to and in accordance with the requirements of the UCITS Regulations, the Conversion Fee may be waived or reduced at the absolute discretion of the Directors, in consultation with the Manager. Any such fee may be payable to the Manager or otherwise to the Distributor as the case may be, for its absolute use and benefit. Details of the applicable Conversion Fee, if any, will be set out in the Supplement.

7.14 CONTINGENT DEFERRED SALES CHARGE (CDSC)

The Instrument provides the flexibility to implement a CDSC whether this is determined appropriate by the Directors for a particular type of Fund or Class. If a CDSC is applied, details shall be set out in the relevant Supplement. The introduction of a CDSC to any existing Fund or Class would require advance shareholder notice. Subject to and in accordance with the requirements of the UCITS Regulations, the CDSC may be waived or reduced at the absolute discretion of the Directors, in consultation with the Manager.

7.15 OTHER FEES AND EXPENSES

Other fees and expenses payable in respect of each Fund and/or Class may be contained in the relevant Supplement.

7.16 ALLOCATION OF FEES AND EXPENSES

All fees, expenses, Duties and Charges will be charged to the relevant Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

7.17 FEE INCREASES

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

7.18 FUNDS THAT CHARGE FEES AND EXPENSES TO CAPITAL

In support of a Fund’s investment objective, certain Funds may charge management fees and other fees and expenses to the capital, rather than the income of the Fund in order to maximise distributions of the Fund. It is important for Shareholders to note that charging fees and expenses to capital will have the effect of lowering/eroding the capital value of your investment.

The effect of maximising income will be achieved by foregoing/constraining the potential for future capital growth and will result in a reduction of the Net Asset Value per Share. This means that on redemption of holdings, Shareholders may not receive back the full amount they initially invested. Therefore, while the ICAV does not pay distributions directly out of capital, such Funds may effectively pay distributions out of capital.

7.19 FUNDS THAT CHARGE FEES AND EXPENSES TO INCOME

For those Funds which charge fees and expenses to income, some deductions to capital may be made where there is insufficient income to cover fees and expenses. Unless set out in the relevant Supplement, the ICAV does not pay distributions out of capital of a Fund.

7.20 SUBSCRIPTION AND REDEMPTION ADJUSTMENTS

Unless otherwise provide for in the relevant Supplement, the Manager and the Directors may impose Swing Pricing, as provided for below.

In the appropriate circumstances, swing pricing can be employed as an effective mechanism to protect Shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In order to prevent this effect the Directors or the Manager shall, in respect of each Fund (unless otherwise set out in the Supplement) apply "swing pricing" methodology that calculates the Subscription and Redemption Price per Share by adjusting on the respective Dealing Day the Net Asset Value per Share upwards or downwards by a swing factor that reflects the amount of dilution due to dealing and other costs which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold (**SWING THRESHOLD**) set by the Manager and/or Directors as amended from time to time.

(a)

Unless the Directors determine otherwise, the Net Asset Value on a Dealing Day will be adjusted to calculate the Subscription and Redemption Price in the following circumstances:

(a) on a Fund experiencing levels of net subscriptions (i.e. subscriptions are greater in value than redemptions) in excess of the Swing Threshold, the NAV will be adjusted upwards by the swing factor calculated by the Administrator and approved by the Manager and/or Directors from time to time which shall not exceed 5%; and/or

(b) on a Fund experiencing levels of net redemptions (i.e. redemptions are greater in value than subscriptions) in excess of the Swing Threshold, the NAV will be adjusted downwards by the swing factor calculated by the Administrator and approved by the Manager and/or Directors from time to time, which shall not exceed 5%; and/or

(c) in any other case where the Directors are of the opinion that it is in the interests of existing/remaining Shareholders and potential Shareholders that the NAV be adjusted.

For the purpose of calculating any expenses of a Fund which are based on the Net Asset Value of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value.

7.21 **REBATE ARRANGEMENTS**

Subject to the requirements of the UCITS Regulations and the Central Bank UCITS Regulations, each of the Manager, the Global Distributor, a Distributor, a Sub-Distributor, an Investment Advisor, an Investment Manager or a Sub-Investment Manager may rebate all or part of its portion of its fees, including the Flat Fee and/or performance fees to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager, the Global Distributor, a Distributor, a Sub-Distributor, an Investment Advisor, an Investment Manager or a Sub-Investment Manager, as appropriate, will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

8. SHARE DEALING

8.1 SUBSCRIPTION FOR SHARES

8.1.1 General

Shares may be issued as at any Dealing Day. Dealing is carried out at forward pricing basis (i.e. the NAV next computed after receipt of subscription requests such that the Dealing Deadline is before or at the Valuation Point).

Requests for subscription received prior to the Dealing Deadline (as set out in the relevant Supplement) for any Dealing Day will be processed on that Dealing Day. Any requests for subscription received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Unless otherwise set out in the relevant Supplement, Shares issued will be in registered form and denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, SEK, SGD and USD. Each Class denominated in a currency other than the Base Currency of the Fund may also be available in a "hedged" version. Shares will have no par value and will first be issued on the first Business Day after expiry of the Initial Offer Period as specified in the relevant Supplement.

The Classes that the ICAV may issue are set out in Appendix 5 or in the Supplement of the relevant Fund, with the particular Classes in issue or available for issue in a given Fund explained in the relevant Supplement. The suffixes and /or characteristics of a given Class are indicated by the name of the Class. Each Class has a category designation, a Class currency and hedging designation, a distribution and accumulation policy designation, as per the following example: ‘A EURh disq’.

Available Classes: The characteristics of each category of Classes are set out in the table in Appendix 5.

8.1.2 Subscription Application Process

Initial Subscription Requests

Applications for initial subscriptions are made to the Administrator by way of such signed original Application Form, as may be prescribed by the Manager in relation to any Fund. Any amendment to the details set out in the Application Form (including but not limited to, an investor’s registration details and payment instructions) shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator. Such amendment will not be effected unless and until the Administrator is in receipt of original documentation or electronic instruction.

For initial subscriptions, the original Application Form must be completed and sent promptly with all relevant documentation, including anti-money laundering documentation, to the Administrator. Unless specified otherwise in the relevant Supplement and/or the Application Form, for initial subscriptions, the Application Form must be sent in by fax or a scanned copy sent by e-mail to the Administrator to the fax number or address as specified in the Application Form or by other electronic means in a format that is approved by the Administrator and the Application Form permits a Shareholder to avail of this facility (provided that the original Application Form and supporting anti-money laundering documentation is promptly received by mail). Each Applicant should note that no redemption payment may be made from a Shareholder's holding until the original Application Form related to the subscription request has been received from the investor/Shareholder and all documentation required by the ICAV, the Manager and/or the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Applicants who fail to follow the correct subscription procedure and simply submit requests by mail only may miss their preferred dealing date and must receive an official acknowledgement of receipt in the form of a confirmation of share order (**ORDER CONFIRMATION**) from the Administrator.

The Administrator can take no responsibility for requests which are not appropriately transmitted, sent or acknowledged. Please note that neither a fax transmission report indicating that a fax has been sent, nor any email delivery report retained by the applicant/Shareholder shall be considered as an acknowledgement from the Administrator that he/she/it has received a dealing request and shall not constitute proof of such receipt as only an Order Confirmation suffices in this regard. Due to automated work-flow requirements, each dealing request submitted to the Administrator must be done by separate fax. Neither bulk instructions nor separate dealing instructions should be submitted as one continuous fax message. Whilst the Administrator will do its best to ensure that all instructions received are correctly processed, none of the Administrator, the Manager, and/or the ICAV accept any responsibility for instructions missed as a result of batch or continuous fax messages received. It remains the responsibility of the sender to ensure an Order Confirmation is received within two Business Days of the relevant Dealing Day of their instructions being submitted and it remains the responsibility of the sender to follow up with the Administrator if this is not the case. None of the ICAV, the Manager and/or the Administrator can accept responsibility for email dealing requests that are sent to any mailbox (including email accounts for Administrator employees) other than the official mailbox as stated on the Application Form and there is no guarantee that such emails will be noted and recorded for the correct dealing date. It is the responsibility of the sending party to ensure that they have the most up to date contact details for the Administrator as set out in the Application Form, as fax numbers and emails may change from time to time.

The Application Form may contain a declaration of residence in a form required by the Irish Revenue Commissioners. Failure to forward the original Application Form by post will result in the ICAV being treated by the Irish Revenue Commissioners as not having received a valid Declaration. The consequences of this for the Shareholder are that the ICAV will be obliged to withhold tax (in relation to any gain made on the Shareholder's account) on any payments made to that Shareholder as if the Shareholder were an Irish resident non-exempt investor.

Where applicable, the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size, Minimum Fund Size and Minimum Share Class Size will be detailed in a Supplement and should be borne in mind when completing the Application Form. Additional details in respect of applications and subscriptions for shares in the Funds and Classes may also set out in the relevant Supplement for each Fund.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled **DETERMINATION AND SUSPENSION OF NET ASSET VALUE**, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

Subsequent Electronic Subscription Requests

Subsequent electronic subscription requests into the investor's account may be processed without a requirement to submit original documentation. Where provided for in the relevant Application Form that electronic subscription applications may be forwarded to the Administrator, such applications are to be provided to the Administrator.

Subscriptions via a Clearing System

Initial or subsequent subscriptions for Shares can also be made through a Clearing System, for onward transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Funds, without using such nominee services. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee). Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate deadline with the Administrator remains unaffected. Full payment instructions for subscribing may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Fund is.

8.1.3 **Joint Shareholders**

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

8.1.4 **Rejection of Subscription Application**

The Directors and/or, the Manager may decline to accept any application for Shares, in whole or in part, without giving any reason.

The Directors may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions defined in the Prospectus and/or the relevant Supplement, imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder’s relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Global Distributor, a Distributor and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV. The Directors have power under the Instrument to compulsorily redeem and/or replace and/or cancel any Shares held or beneficially owned in contravention of any restrictions defined in the Prospectus and/or the relevant Supplement, imposed by them or in breach of any law or regulation.

If an application is rejected, any monies received will be returned to the applicant without interest, but net of any costs, charges, compensation for handling such returns as soon as possible by post or telegraphic transfer. Shareholders must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, Shareholders should take into account the considerations set out in the section entitled **TAXATION**.

None of the ICAV, the Manager, any Investment Manager, the Global Distributor or Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

8.1.5 **Issue of Shares**

Newly established Classes and Shares in any newly established Fund will be available for subscription during an Initial Offer Period, and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors and/or the Manager, in accordance with the requirements of the Central Bank. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the Initial Offer Period, and otherwise, on an annual basis where required by the Central Bank.

Shares will have no par value and will first be issued at the Initial Offer Price in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Following the close of the Initial Offer Period, the Shares in each Class shall be issued at the applicable Subscription Price per Share. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue. Investors' should refer to the section above entitled **SUBSCRIPTION AND REDEMPTION ADJUSTMENTS** for further information.

8.1.6 **Fractions**

The ICAV may issue fractional shares (rounded to four decimal places) and any surplus money will be credited to the ICAV.

8.1.7 **Confirmation of Ownership**

Please note that when the dealing request is submitted to the Administrator through whichever communication channel, the Administrator will send an Order Confirmation by a Clearing System, post, fax or email, as the case may be, back to the applicant/Shareholder, which confirms that the request has been received, processed on the Administrator’s system and where appropriate, confirmation of the purchase of Shares in a Fund, in the form of written confirmation of entry onto the ICAV’s register of Shareholders.

The Confirmation Order will provide full details of the transaction and a Shareholder number. The Shareholder number should be used for all future dealings with the ICAV, the Manager and/or the Administrator.

If the applicant/Shareholder does not receive an Order Confirmation within two Business Days of the relevant Dealing Day, or receives an Order Confirmation which contains information that differs from the instruction submitted by the applicant/Shareholder, it must contact the Administrator immediately to inform the Administrator that it has either not received the Order Confirmation or of any errors to ensure that these are rectified by the Administrator before the relevant Dealing Day.

All Shares will be registered. Shares will be issued in inscribed form only. Ownership will be evidenced by the written confirmation of entry on the ICAV's register of Shareholders. The uncertificated form enables the ICAV to deal with requests for redemption without undue delay.

8.1.8 **Timing of Payment**

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Date, any allotment of Shares made in respect of such application may be compulsorily redeemed and the applicant shall be liable to the ICAV or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant Fund or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

8.1.9 **Method of Payment**

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. 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 a subsequent Dealing Day.

8.1.10 **Currency of Payment**

Subscription monies are payable in the relevant Class Currency. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency in such circumstances will be borne by the investor.

8.1.11 **Withdrawal of Subscription Requests**

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

8.1.12 **Operation of Collection Account for Subscriptions**

The Administrator on behalf of the ICAV operates separate investor Collection Account(s) for each of the Funds, which may be in different currencies, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Accordingly, monies in the Collection Account will become the property of the relevant Fund upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Fund investors will be treated as an unsecured creditor of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are moved to the Fund operating account. Investors' attention is drawn to the risk factor under the heading **COLLECTION ACCOUNT RISK**. Furthermore, the operation of the Collection Account(s) will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Manager and the Depositary will ensure that in the event that such monies cannot be applied to the individual Funds they will be returned to the payer within 5 working days.

8.1.13 **Hedged / Unhedged Currency Classes**

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates on the Business Day on which the conversion needs to occur for the monies to be available in the Base Currency on the Dealing Day. Investors should note that the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

8.1.14 **Subscription in-Specie**

The ICAV may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of an in specie transfer upon such terms as the Directors, may think fit but subject to and in accordance with the following provisions:-

(a) Shares shall not be issued until the investments have been vested in the Depositary on behalf of the relevant Fund or its nominee or sub-custodian to the Depositary's satisfaction;

(b) subject to the foregoing any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of the investments;

(c) the investments to be transferred to the ICAV for the account of the relevant Fund shall be valued on such basis as the Directors may decide so long as such value does not exceed the highest amount that would be obtained on the day of the exchange by applying the method of calculating the value of investments as set out under the heading **DETERMINATION AND SUSPENSION OF NET ASSET VALUE**;

(d) the nature of the investments to be transferred for the account of the relevant Fund would qualify as investments of such Fund in accordance with its investment objectives, policies and restrictions; and

(e) the Depositary shall be satisfied that the terms of such exchange should not be such as are likely to result in any material prejudice to the existing Shareholders.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator.

8.2 ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING MEASURES

8.2.1 **Verification of Identity**

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. The ICAV, the Manager and/or the Administrator (acting on behalf of the ICAV and the Manager) reserve the right to request such additional information as is necessary to verify the identity of an applicant. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses, a certified copy of a passport and utility bill of all directors and beneficial owners.

The ICAV and the Administrator may carry out electronic searches of publically available or paid information with regard to anti-money laundering and investor identification requirements and may retain records on file from such electronic searches.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and the consolidated list of persons, groups and entities subject to EU financial sanctions, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene international and/or European Union laws and regulations, including anti-money laundering laws and regulations.

Shares will generally not be issued or transferred to any U.S. Person, except that the Board of Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) such purchase or transfer will not require the ICAV to register under the 1940 Act: (iii) such purchase or transfer will not result in any adverse tax or regulatory consequences to the ICAV or the Shareholders, and (iv) such issue or transfer will not cause any assets of the ICAV to be "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

8.2.2 **Right to Reject Applications for Anti-Money Laundering purposes**

In the event of delay or failure by the applicant to produce any information required for verification purposes, the ICAV, the Manager and/or the Administrator (acting on behalf of the ICAV and the Manager) may refuse to accept the application and the subscription monies relating thereto, in which any monies received will be returned to the applicant (but without interest, costs or compensation) as soon as possible by post or telegraphic transfer, or may refuse to process a redemption request until proper information has been provided.

Each applicant for Shares acknowledges that the Administrator, the Manager and the ICAV shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator the Manager or the ICAV has not been provided by the applicant.

8.2.3 **Termination of Relationship**

Where an investor/Shareholder does not provide completed AML documentation within a reasonable period of time after subscription, the Directors may terminate the relationship with such Shareholder and redeem the Shareholder's Shares. Where such failure to provide AML documentation is associated with a suspicion of money laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

8.3 DATA PROTECTION

Prospective Shareholders should note that by completing the application form they are providing personal information, which may constitute "*personal data*" within the meaning of the Data Protection Legislation.

The following indicates the purposes for which Shareholders' personal data may be used by the ICAV (and its delegates) and the legal bases for such uses:

8.3.1 to manage and administer the Shareholder's holding in the ICAV and any related accounts on an ongoing basis as required for the performance of the contract between the ICAV and the Shareholder and to comply with legal and regulatory requirements;

8.3.2 to carry out statistical analysis (including data profiling) and market research in the ICAV's legitimate business interest;

8.3.3 for any other specific purposes where the Shareholder has given specific consent. Such consent may be subsequently withdrawn by the Shareholder at any time, without affecting the lawfulness of processing based on consent before its withdrawal;

8.3.4 to comply with legal and regulatory obligations applicable to the investor and/or the ICAV from time to time, including applicable anti-money laundering and counter terrorist legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; or

8.3.5 for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above as required for the performance of the contract between the ICAV and the investor or as needed in the ICAV's legitimate business interests.

Shareholders' personal data may be disclosed by the ICAV to its delegates and service providers (including the Manager, Investment Managers, Sub-Investment Managers, Global Distributor, Distributors, Sub-Distributors, dealers, the Administrator and the Depositary), its duly authorised agents and any of its respective related, associated or affiliated companies, professional advisors, regulatory bodies, auditors and technology providers for the same purpose(s).

Shareholders' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland.

If such transfer occurs, the ICAV will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is privacy shield certified, if appropriate. If investors require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator using the contact details set out in the Application Form.

Pursuant to the Data Protection Legislation, investors have several rights which they may exercise in respect of their personal data, namely:

(a) the right of access to personal data held by the ICAV;

(b) the right to amend and rectify any inaccuracies in the personal data held by the ICAV:

(c) the right to erase the personal data held by the ICAV;

(d) the right to data portability of the personal data held by the ICAV; and

(e) the right to request restriction of the processing of the personal data held by the ICAV.

In addition, Shareholders have the right to object to processing of personal data by the ICAV.

The above rights will be exercisable by investors subject to limitations as provided for in the Data Protection Legislation. Shareholders may make a request to the ICAV to exercise these rights by contacting the Administrator, using the contact details set out in the Application Form.

Please note that Shareholders' personal data will be retained by the ICAV for the duration of their investment and otherwise in accordance with the ICAV's legal obligations including, but not limited to, applicable record retention requirements. The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. Note that Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

The ICAV as a Data Controller, the Manager as a Data Processor, the Administrator as a Data Processor and the Depositary as a Data Controller within the meaning of Data Protection Legislation, undertake to hold any personal information provided by Shareholders in confidence and in accordance with Data Protection Legislation.

By signing the Application Form, prospective Shareholders consent to the recording of telephone calls made to and received from Shareholders by the ICAV, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

8.4 ABUSIVE TRADING PRACTICES/MARKET TIMING

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(a) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any financial instrument having regard to relevant considerations in order to reflect the fair value of such financial instrument.

(b) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

8.5 REDEMPTION OF SHARES

8.5.1 General

Shareholders may request a Fund to redeem their Shares on and with effect from any Dealing Day at the applicable Redemption Price in accordance with the redemption procedures specified below and in the relevant Supplement. Dealing is carried out at forward pricing basis (i.e. the NAV next computed after receipt of redemption requests such that the Dealing Deadline is before or at the Valuation Point).

Requests for redemption received prior to the Dealing Deadline (as set out in the relevant Supplement) for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Further details in respect of redemptions of Shares in the Funds may be set out in the relevant Supplement for each Fund.

Please note that swing pricing may be applied, in certain circumstances. Investors' should refer to the section entitled **SUBSCRIPTION AND REDEMPTION ADJUSTMENTS** for further information.

8.5.2 Redemption Application Process

Requests for the repurchase of Shares are made to the Administrator by way of such signed Redemption Form (which is available from the Administrator), as may be prescribed by the Manager in relation to any Fund.

Redemption requests may be made in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator, subject to and in accordance with the requirements of the Central Bank) and should include such information as may be specified from time to time by the Directors or their delegates. The address and other contact information for the Administrator are set out in the Redemption Form.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Redemption via a Clearing System

The redemption procedures and the Dealing Deadline for Redemption may be different if applications for redemption are made through a Clearing System, although the ultimate Dealing Deadline for redemptions with the Administrator and procedures referred to herein will remain unaffected. Applicants for redemption may obtain information on the redemption procedure directly from the Clearing System.

8.5.3 **Confirmation of Redemption**

Unless otherwise set out in a Supplement, written confirmation of the receipt of the Redemption Form will be sent to the relevant Shareholder by the Administrator or a Clearing System, post or facsimile within twenty four (24) hours of the relevant Valuation Day. The redeeming investor should contact the Administrator in the event that this confirmation is not received within two Business Days of the relevant Valuation Day.

8.5.4 **Timing of Payment**

Redemption proceeds will normally be paid or discharged by the Redemption Settlement Date and in accordance with the provisions specified in the relevant Supplement. However, redemption proceeds will be paid only after receipt of the original signed Application Form and upon receipt of all relevant documentation required by the Administrator including any documents in connection with anti-money laundering procedures and that the anti-money laundering procedures have been completed.

8.5.5 **Method of Payment**

Subject to the receipt of the original Application Form and all anti-money laundering documentation and the anti-money laundering procedures have been completed, redemption proceeds will be paid by electronic transfer to the Shareholder's account on record specified in the Application Form. Redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record. In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide a request in writing (which can be submitted by electronic means), executed by an authorised signatory of the Shareholder to the Administrator) on or prior to receipt of the Redemption Form.

The Administrator will not remit redemption proceeds if an investor has not submitted a signed redemption request containing valid bank details or is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

8.5.6 **Currency of Payment**

Shareholders will normally be repaid in the Class Currency from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

8.5.7 **Withdrawal of Redemption Requests**

Redemption requests may not be withdrawn without the consent of the ICAV except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled **DETERMINATION AND SUSPENSION OF NET ASSET VALUE**.

8.5.8 Limitations on Redemptions

Share may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV is suspended in the manner described in the section **DETERMINATION AND SUSPENSION OF NET ASSET VALUE**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

Deferred Redemptions / Gating

If outstanding redemption requests from all holders of Shares in the ICAV, or any Fund thereof, on any Dealing Day exceed at least 10% of the total number of Shares in the ICAV, or relevant Fund thereof, in issue on such Dealing Day, or at least 10% of the NAV of the ICAV, or relevant Fund thereof on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem any Shares in excess of 10% of the total number of Shares in the ICAV, or relevant Fund thereof or in issue on such Dealing Day, or at least 10% of the NAV of the ICAV, or relevant Fund thereof on such Dealing Day or such higher percentage that the Manager may determine. If the Manager refuses to redeem Shares for this reason, any requests for redemption on that Dealing Day shall be reduced on pro rata basis. The Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all of the Shares relating to the original redemption request have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of Shares outstanding on any Dealing Day.

8.5.9 Operation of Collection Account for Redemptions

The Administrator on behalf of the ICAV operates separate investor Collection Account(s) for each of the Funds, which may be in different currencies, so that the amounts within the Collection Account are at all times capable of being attributed to the individual Funds in accordance with the Instrument. Shareholders should note that any redemption proceeds being paid by a Fund and which are held for any time in the relevant Collection Account shall remain an asset of the relevant Fund. On redemption, an investor is no longer a Shareholder and in the event of the insolvency of the ICAV or the relevant Fund will rank as an unsecured creditor of the relevant Fund during the period between receipt of the redemption request and the Dealing Day on which such Shares are redeemed. Redemption proceeds and dividend payments shall be held in the relevant Collection Account where the Shareholder has failed to provide the Administrator or the ICAV with any documentation requested by them for anti-money laundering purposes, as described above. Investors' attention is drawn to the risk factor under the heading **COLLECTION ACCOUNT RISK**. Furthermore, the operation of the Collection Account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations.

8.5.10 Redemption in Specie

Redemption proceeds may be paid by in specie transfer with the consent of the Shareholder in question. Redemption proceeds may also be paid in specie solely at the discretion of the Directors where the redemption request for Shares represents 5% or more of the NAV of the relevant Fund on any Dealing Day.

The assets to be transferred shall be selected at the discretion of the Directors and subject to the approval of the Depositary and taken at their value used in determining the Redemption Price of the Shares being so repurchased. This means that such distributions will only be made if the Directors consider that they will not materially prejudice the interests of the Shareholders as a whole.

If the Directors determine to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

8.5.11 **Total Redemption of Shares of any Class or any Fund**

All of the Shares of any Class or any Fund may be redeemed:

(a) if the ICAV gives not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the Shareholders in that Class or Fund, as appropriate, pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Class or Fund, or if the redemption of the Shares in that Class or Fund is approved by a resolution in writing signed by all of the holders of the Shares in that Class or Fund; or

(c) if the NAV of the Class or Fund falls below such amount as specified in the supplement for the Fund as the minimum viable amount for the Class or Fund.

Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the realisation or cancellation of the Shares to be redeemed. The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class, or where appropriate, the liquidation of the ICAV, which may result in a delay in receiving some or all of the Shareholder's redemption proceeds.

Where all the Shares in a Class or Fund have been redeemed, the Directors may subsequent to such redemption make a subsequent initial issue of the Shares in that Class or Fund at a subscription price per share determined by the Directors. Any such issue of Shares shall be in accordance with the requirements of the Central Bank.

8.5.12 **Compulsory Redemption of Shares**

The ICAV may redeem the Shares of any Shareholder whose holding in the ICAV falls below the Minimum Holding amount for the relevant Fund and/or Class as set out in the relevant Supplement or if a Shareholder no longer meets the investor eligibility requirements for the Shares (as set out in the Prospectus or relevant Supplement). Holders of Shares in the ICAV are required to notify the ICAV immediately when, at any time following their initial subscription for Shares in the ICAV, they become U.S. Persons or Irish Residents or cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the ICAV in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders.

Where the Directors become aware that a Shareholder in the ICAV (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Directors to be beneficial owners of Shares for the purposes of the 1940 Act exceeds 100 or such other number as the Directors may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the ICAV or its Shareholders, or where the holding of Shares by a Shareholder causes the assets of the ICAV to be "plan assets" for the purposes of ERISA, the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Instrument, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the ICAV is obliged to indemnify and hold harmless each of the Directors, the ICAV, the Manager, the Administrator, the Depositary, the Investment Manager, the Global Distributor, a Distributor and the Shareholders of the ICAV (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The ICAV may also compulsorily redeem all (but not some) of the Shares in a Fund or Class in the following circumstances:

(i) the Shareholders of that Fund or Class shall have passed a Special Resolution to approve the redemption of all the Shares of that Fund or Class;

(ii) in the opinion of the Directors, the holding of such shares may result in regulatory, legal, pecuniary, taxation or material administrative disadvantage to the ICAV or the Shareholder; or

(iii) if a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the Minimum Initial Subscription and/or Minimum Holding amount for the relevant Class for the relevant Fund, the ICAV may treat the redemption order as an order to redeem the entire shareholding;

(iv) if the Depositary shall have exercised its right to retire and no new depositary has been appointed by the ICAV in accordance with the provisions of the Instrument;

(v) if the Net Asset Value of any Fund falls below the Minimum Fund Size specified in the relevant Supplement; and

(vi) where the Directors believe it is in the best interests of the ICAV, Fund or Shareholders.

The Directors may also compulsorily redeem all of the Shares held by a Shareholder in the following circumstances:

(i) in the event of a failure by the Shareholder to settle the subscription monies on a timely basis;

(ii) in the opinion of the Directors, the holding of such shares may result in regulatory, legal, pecuniary, taxation or material administrative disadvantage to the ICAV or the Shareholder; and

(iii) where the Directors believe it is in the best interests of the ICAV, Fund or other Shareholders.

The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with a compulsory redemption effected in the event of one or more circumstances above. In the event of a compulsory redemption, the Redemption Price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the Instrument.

8.5.13 **Redemption of Untraceable Shareholders**

The Instrument permits the ICAV to redeem the Shares of an untraced Shareholder where during a period of six years no acknowledgement has been received in respect of any contract note or other confirmation of ownership of the Shares sent to the Shareholder, and at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Shareholder or to the last known address given by the Shareholder or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which such address is located, the ICAV has given notice of its intention to repurchase such Shares and during the period of three months after the date of the advertisement and prior to the exercise of the power of repurchase the ICAV has not received any communication from the Shareholder. The proceeds of such repurchase shall form part of the Fund in respect of which such Shares were issued or shall form part of the assets of the ICAV in case such proceeds were associated to the last remaining Shareholder of a liquidating Fund.

8.6 **TRANSFERS OF SHARES**

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is sent in by fax or a scanned copy sent by e-mail to the ICAV, or such other place as the Directors may reasonably require, to the fax number or address as specified in the transfer form, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form and provided the necessary anti-money laundering documentation to the satisfaction of the Administrator. The Directors are not obliged to register the transfer of Shares in the ICAV. The ICAV shall give the transferee written notice of any refusal to register a transfer of Shares, provided that the ICAV is not required to give notice of a refusal to register a transfer where registering the transfer or giving the notice would result in a contravention of any provision of applicable law.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse legal, regulatory, pecuniary, tax or fiscal consequences or material administrative disadvantage to the ICAV or the Shareholders; (c) in the absence of satisfactory evidence of the transferee's identity; (d) the proposed transfer would result in a contravention of any provision of the Instrument or would produce a result inconsistent with any provision of the Prospectus and/or the Supplement; (e) where the ICAV is required to redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; or (f) if the person to whom Shares are to be transferred is not eligible or prohibited from holding Shares in the ICAV and/or the particular Fund for any reason or does not otherwise satisfy the eligibility criteria for holding Shares in a particular Class or Fund, as set out in the relevant Supplement (including, but not limited to, Minimum Investment, Minimum Holding or other share class eligibility criteria or restrictions); or (g) where the Directors believe, in their sole and absolute discretion, that it is in the best interests of the ICAV, the Manager or the Shareholders to do so. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed **TAXATION** below.

8.7 CONVERSION OF SHARES

8.7.1 General

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size and investor eligibility requirements of the relevant Classes (as set out in the Prospectus or relevant Supplement) and subject to the other provisions of the Instrument, a holder of Shares of any Fund or class (the "**Original Fund or class**") on any Dealing Day shall have the right to exchange any or all such Shares for Shares of another Fund or Class (the "**New Fund or class**") (such Fund or class being either an existing Fund or Class or a Fund or Class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms:

(a) A Shareholder may effect a conversion by notice in writing to the ICAV in such form as the Directors may from time to time determine or approve (a "**Conversion Notice**").

(b) Conversion of the Shares specified in the Conversion Notice pursuant to this Section shall occur with effect from the Dealing Day on which the Conversion Notice is accepted by the ICAV, the Manager or the Administrator.

(c) Conversion of the Shares of the Original Fund or class specified in the Conversion Notice shall be effected in the following manner:

(i) such Shares of the Original Fund or class shall be repurchased by the ICAV and the consideration for such repurchase shall be the issue of Shares of the New Fund or class;

(ii) Shares of the New Fund or class shall be issued in respect of and in proportion to (as nearly as may be in proportion to) the holding of the Shares of the Original Fund or class which is being converted; and

(iii) the proportion in which Shares of the New Fund or class are to be issued in respect of Shares of the Original Fund or class shall be determined in accordance with the following provisions of this Section;

provided always that the right of a Shareholder to convert its Shares into Shares of a corresponding class in another Fund conferred by this Section shall be conditional upon the ICAV having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Section.

In the event that a Shareholder is no longer eligible or becomes prohibited from holding Shares in the ICAV and/or the particular Fund for any reason or does not otherwise satisfy the eligibility criteria for holding Shares in a particular Class or Fund, as set out in the relevant Supplement (including, but not limited to, Minimum Investment, Minimum

Holding or other share class eligibility criteria or restrictions), the Directors may compulsorily convert the relevant Shares held by that Shareholder in the Original Fund or Class on any Dealing Day into Shares in a New Fund or class

(a) The Directors may effect such a conversion by prior notice in writing to the relevant Shareholder in such form as the Directors may from time to time determine or approve (a "**Compulsory Conversion Notice**"), provided that the Shareholder shall be provided with an opportunity to redeem prior to the compulsory conversion taking effect and no Conversion Fee shall be applied.

(b) Conversion of the Shares specified in the Compulsory Conversion Notice pursuant to this Section shall occur with effect from the Dealing Day specified in the Compulsory Conversion Notice issued by the ICAV.

(c) Conversion of the Shares shall be subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size and investor eligibility requirements of the relevant Classes (as set out in the Prospectus or relevant Supplement) and subject to the other provisions of the Instrument.

(d) Conversion of the Shares of the Original Fund or class specified in the Compulsory Conversion Notice shall be effected in the following manner:

   (i) such Shares of the Original Fund or class shall be repurchased by the ICAV and the consideration for such repurchase shall be the issue of Shares of the New Fund or class;

   (ii) Shares of the New Fund or class shall be issued in respect of and in proportion to (as nearly as may be in proportion to) the holding of the Shares of the Original Fund or class which is being converted; and

   (iii) the proportion in which Shares of the New Fund or class are to be issued in respect of Shares of the Original Fund or class shall be determined in accordance with the following provisions of this Section;

provided always that the right of the ICAV to convert the relevant Shareholder's Shares in the Original Fund or class into Shares of a Class in another Fund or Class conferred by this Section shall be conditional upon the ICAV having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions of this Section.

The Directors shall determine the number of Shares of the New Fund or class to be issued on conversion in accordance with the following formula:

$$N = R \times \frac{(RP \times ER)}{SP}$$

where:

N = the number of Shares of the New Fund or class to be issued;

R = the number of Shares of the Original Fund or class to be converted pursuant to the Conversion Notice or the Compulsory Conversion Notice,

ER = (i) in the case of conversion from and to Shares designated in the same currency, and (ii) in any other case, the currency conversion factor determined by the Directors as representing the effective rate of exchange for settlement at the Valuation Point on the relevant Dealing Day;

RP = Redemption Price per Share of the Original Fund or class to be converted calculated as of the Valuation Point for the relevant Dealing Day, and

SP = the Subscription Price per Share for the New Fund or class calculated as of the Valuation Point for the relevant Dealing Day.

On conversion, the Directors will redeem, cancel and issue share certificates where appropriate in accordance with the Shareholder's entitlement to Shares in each Fund or Class. The Directors shall, at their discretion, be entitled to refuse an application for conversion where such conversion would result in a Shareholder holding Shares in any Fund with a value less than the Minimum Holding for that Fund or where the Shareholder does not meet the investor eligibility requirements for a particular Class of the Shares.

Instructions to switch Shares between Funds or Classes within a Fund may be made to the Administrator in the form of a Conversion Notice or Compulsory Conversion Notice. Instructions to switch should include full details of the number of Shares to be switched between named Funds or Classes within a Fund.

Unless otherwise stated in the relevant Supplement, switching instructions received by the Administrator up to the Dealing Deadline (as set out in the relevant Supplement) for a Dealing Day will be dealt with on that Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

8.7.2 **Fractions**

If the number of Shares of the New Fund or class to be issued on conversion is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Fund or class. The number of Shares will be rounded up or down to the nearest four decimal places.

8.7.3 **Withdrawal of Exchange of Share Requests**

Exchange requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the switching request was made.

9. RISK FACTORS

9.1 GENERAL

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities or other instruments and there can be no assurance that any appreciation in value of investments will occur. In particular the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. An investment should only be made by those persons who are able to sustain a full loss on their investment.

There can be no guarantee that the investment objective of any Fund will actually be achieved.

9.2 UMBRELLA STRUCTURE AND LIMITED LIABILITY OF FUNDS

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. As a result third parties may not look to the assets of the ICAV in respect of liabilities owed by a Fund to them and must instead look to the Fund in which such debt arose. However the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund’s obligations against another Fund.

9.3 CREDIT RISKS

Although the Funds may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which those Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default.

9.4 SUSPENSION OF VALUATION

The ability to subscribe for, redeem or convert Shares may be affected by a temporary suspension of the determination of NAV which may take place upon the occurrence of certain events.

9.5 SUSPENSION OF TRADING

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose the Fund to losses.

9.6 FOREIGN EXCHANGE RISK

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by Government or central banks or by currency controls or political developments.

In addition, currency hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described above. In addition, where a Fund enters into "cross-hedging" transactions (e.g., utilising a currency different from the currency in which the security being hedged is denominated), the Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Fund securities. Share class hedging may also lead to "unnecessary hedging or double hedging" i.e. where the currencies of the portfolio are hedged to the Base Currency and also hedged on a share class level into a Class Currency. Investors should also note that FX currency hedging transactions have the potential to contaminate the value of other classes as all assets are 'pooled' assets of the Fund.

As identified in the relevant Supplement where it is the intention to hedge currency risk at a Share class level, and where subscription monies and redemption monies are paid in a currency other than the Base Currency of the Fund, investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

9.7 **COUNTRY RISK**

Investments in securities of issuers of different nations and denominated in different currencies involve particular risks. Such risks include changes in relative currency exchange rates, political and economic developments, the imposition of exchange controls, confiscation and other governmental restrictions. Investment in securities of issuers located in different countries offers potential benefits not available from investments solely in the securities of issuers located in a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund's ability to invest in securities of certain issuers located in such countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of the Fund are uninvested meaning no return may be earned thereon. The inability of the Fund to make intended investment purchases as a result of settlement problems may cause the Fund to miss attractive investment opportunities. The inability of the Fund to dispose of an investment as a result of settlement problems could result in a loss to the Fund as a consequence of a subsequent decline in value of such investment or, if the Fund has entered into a contract to sell such investment, in a possible liability to the purchaser. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding and/or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, political or social instability or diplomatic developments that may affect investments in those countries.

All investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with an RQFII licence, QFII licence or the Stock Connect program may be subject to additional risks.

9.8 SOVEREIGN RISK

Government interference with international transactions in its currency or the debt obligations of itself or its nationals through various means, including, without limitation, regulation of the local exchange market, restrictions on foreign investment by residents, limits on flows of investment funds from abroad and debt moratoria, may expose the Fund, to unanticipated losses.

There are increasing concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. In particular, ratings agencies have recently downgraded the credit ratings of various countries. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. Many observers predict that a depressed economic environment will cause budget deficits in these economies to expand in the short term and further increase the perceived risk of a default, thereby rendering access to capital markets even more expensive and compounding the debt problem.

9.9 SYSTEMIC RISK

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect intermediaries with which the Fund interacts.

9.10 EQUITY RELATED RISKS

A Fund's Net Asset Value will move up and down in reaction to stock market movements. Stock prices change daily in response to company activity and general economic and market conditions. A Fund's investments in equities and other equity securities are subject to stock market risk, which is the risk that the value of equity securities may decline. Also, equity securities are subject to the risk that a particular issuer's securities may decline in value, even during periods when equity securities in general are rising. Additional stock market risks may be introduced when a particular equity security is traded on a foreign market. For more detail on the related risks involved in foreign markets, see **FOREIGN EXPOSURE RISK** below.

9.10.1 Common Stocks

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the Fund more vulnerable to adverse developments affecting those industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

9.10.2 Value Stocks

These are stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Manager. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Manager's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

9.10.3 **Growth Stocks**

Certain Funds may invest in stocks of companies that the Investment Manager believes are likely to have earnings that will grow faster than other companies. These growth stocks typically trade at higher multiples of current earnings than other stocks. Therefore, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the Investment Advisor's assessment of the prospects for the company's earnings growth is wrong, or if its judgement of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value anticipated for it. Seeking earnings growth may result in significant investments in certain sectors, such as the technology sector, which may be subject to greater volatility than other sectors of the economy.

9.10.4 **Investment in Smaller Companies**

Certain Funds invest in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies. These risks include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Furthermore shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

9.10.5 **Risks of Equity–Related Securities**

Equity-related securities are generally subject to the same risks as the equity securities or baskets of equity securities to which they relate. Upon the maturity of the equity related securities, the Fund generally receives a return of principal based on the capital appreciation of the underlying securities. If the underlying securities decline in value, the equity related securities may return a lower amount at maturity. The trading price of an equity related security also depends on the value of the underlying security.

Equity related securities involve further risks associated with purchases and sales of notes, including the exchange rate fluctuations and a decline in the credit quality of the equity related security issuer. Equity related securities may be secured by collateral. If an issuer defaults, the Fund would look to any underlying collateral to recover its losses. Rating of issuers of equity related securities refer only to the issuers' creditworthiness and the related collateral. They provide no indication of the potential risks of the underlying securities.

Warrants and rights, which provide rights to buy securities, can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants and rights do not necessarily move in tandem with the prices of the underlying securities and may be volatile. Warrants and rights have no voting rights, pay no dividends and offer no rights with respect to the assets of the issuer other than a purchase option. If a warrant or right held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant or right.

Low exercise price warrants may be affected by certain market disruption events, such as difficulties relating to currency exchange, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the low exercise price warrants, or postponement of the settlement date. In some cases, if the market disruption events continue for a prolonged period of time, the value of the low exercise price warrants may be severely impacted. Whilst the Fund will only select low exercise price warrants issued by entities deemed to be creditworthy, investment in any low exercise price warrant involves the risk that the issuer of the instrument may default on its obligation to deliver the cash on exercise or sale. If the issuer experiences financial difficulties, the value of the low exercise price warrant may drop below the value of the underlying equity, in which case the Fund may recover only part or none of their initial investment. There may be no secondary market, or a small secondary market, for particular low exercise price warrants.

9.11 DEPOSITARY RECEIPTS

Certain Funds may invest in Depositary Receipts, including ADRs, ADSs (where the relevant Fund does not wish to purchase an entire ADR), EDRs and GDRs. Depositary Receipts are equity-related instruments that represent a non-U.S. company's publically traded securities and are traded on local stock exchanges. Funds utilise Depositary Receipts to gain exposure to equity securities of non-US issuers, particularly where such instruments represent a benefit to the relevant Fund over direct investment in the underlying equity securities. Although certain Depositary Receipts may reduce or eliminate some of the risks associated with non-U.S. investing, these types of securities generally are subject to many of the same risks as direct investment in securities of non-U.S. issuers.

9.12 COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

9.12.1 Country and Industry Concentration Risk

A Fund's investments may be concentrated in a particular country or region, in a select group of issuers, or both. When a Fund's investments are concentrated in a particular country or region, as disclosed in the relevant Supplement, the Fund's performance may be closely tied to economic and political conditions within that country or region. A Fund that concentrates its investments in a select group of issuers can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer's securities. For these reasons, a concentrated Fund's performance may be more volatile than the performance of more diversified Funds.

9.12.2 Investment Style Risk

Funds are also subject to investment style risk, which is the chance that returns from the types of stocks in which a Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through cycles of doing better or worse than the stock market in general. These periods have, in the past, lasted for as long as several years and there can be no assurances that appreciation will occur.

9.13 MARKET CRISIS AND GOVERNMENTAL INTERVENTION DISRUPTIONS

9.13.1 Market Crisis and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an "emergency" basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

9.13.2 Market Disruptions

The ICAV may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the ICAV and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the ICAV to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the ICAV to close out positions.

9.13.3 Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "**Coronavirus**"). The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy and currencies, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and by government and other measures seeking to contain its spread. These developments may directly or indirectly result in adverse financial and operational consequences for, inter alia, the Shareholders, each Fund, their investments and service providers to the ICAV. In addition, while the Manager and each Investment Manager have detailed business continuity plans in place and will always work to minimise any disruption, there are no guarantees that the operations of the Board of Directors of the ICAV, the Manager or each Investment Manager (including those relating to the ICAV) will not be adversely impacted, including, without limitation, as a result of quarantine measures and travel restrictions imposed on the Directors, each Investment Manager or the Manager's work force or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. The foregoing could, without limitation, materially and adversely affect a Fund's ability to source, manage, operate and divest its investments as well as the value and performance of a Fund's investments, and a Fund's ability to fulfil its investment objectives. Similar consequences could rise with respect to other comparable infectious diseases.

9.14 EMERGING MARKET RELATED RISKS

9.14.1 EMERGING MARKET RISK

Where a Fund invests in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets, including but not limited to the following:

(a) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom the Funds trade and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to the relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(b) Regulatory Risk and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally be applied in many developed countries. In particular, greater reliance may be placed by auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets.

(c) **Political Risk**

The performance of the Funds may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Funds may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

(d) **Custody Risk**

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the relevant Fund in investing and holding investments in such markets will generally be higher than in organised securities markets. Such emerging markets include, but are not limited to the following countries: Argentina, Brazil, Chile China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela.

9.14.2 **FRONTIER MARKETS RISK**

In comparison to foreign developed and emerging markets, investing in frontier markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, government ownership or control of parts of the private sector and of certain companies, trade barriers, exchange controls, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies.

9.14.3 **INVESTMENT IN RUSSIA**

Where provided for in the relevant Supplement, a Fund may invest in securities traded on Russian markets. In relation to securities listed/traded in Russia, investment will only be made in securities that are listed/traded on the Moscow Exchange. Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia’s continuing political and economic instability and the slow-paced development of it market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of intercompany debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection. Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

9.14.4 **INVESTMENT IN CHINA A SHARES**

Where a Fund invests in China A Shares (in accordance with the requirements of the Central Bank and as disclosed in the relevant Supplement), potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

9.14.5 INVESTMENTS IN STOCK CONNECT

In addition to the emerging markets risks above, other risks applicable to investments by the Funds using Stock Connect apply as detailed below. Please also refer to Appendix 4 for additional information.

(a) Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

(b) Taxation Risk

The Chinese tax authorities announced on 14 November 2014 that gains derived by foreign investors from China A Shares traded through the Stock Connect would be temporarily exempted from Chinese taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in Chinese 'landrich' companies; however, the temporary exemption does not apply to China onshore bonds. The duration of the period of temporary exemption has not been stated and is subject to termination by the Chinese tax authorities with or without notice and, in a worst case scenario, retrospectively. In addition the Chinese tax authorities may implement other tax rules with retrospective effect which may adversely affect the Funds. If the temporary exemption is withdrawn a foreign investor would be subject to Chinese taxation in respect of gains on China A Shares and the resultant tax liability would be payable by relevant Fund, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

Shares traded on the Shanghai Stock Exchange ("SSE shares") held in respect of the Funds will be held by the Depositary/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. The precise nature and rights of the Funds as the beneficial owners of the SSE shares through HKSCC as nominee is not well defined under Chinese law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under Chinese law and there have been few cases involving a nominee account structure in the Chinese courts. Therefore the exact nature and methods of enforcement of the rights and interests of the Fund under Chinese laws are uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE shares will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

(c) Clearing and Settlement Risk

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

(d) **Suspension Risk**

It is contemplated that both the SEHK and Shanghai Stock Exchange SSE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the Chinese market will be adversely affected.

(e) **Differences in Trading Day**

The Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the Funds cannot carry out any China A Shares trading via the Stock Connect. The Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

(f) **Restrictions on Selling Imposed by Front-end Monitoring**

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

(g) **Operational Risk**

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

(h) **Regulatory Risk**

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Funds may be adversely affected as a result of such changes.

(i) **Recalling of Eligible Stocks**

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

(j) **No Protection by Investor Compensation Fund**

Investment in SSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE Shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through the Stock Connect.

Further details of the Stock Connect program are available on the website of the Hong Kong Stock exchange:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/videos.html.

9.14.6 **Liquidity and Settlement Risks**

The Funds will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the relevant Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets.

9.15 **QFII RISK**

The QFII Regime was launched in 2002 in order to allow foreign investors access to China's capital markets. Using offshore currency accounts, licensed QFII can directly invest in A-share equities on both the Shanghai and Shenzhen exchanges, as well as bonds, index futures, warrants, open/closed-end funds and ETFs.

Some funds may invest in local Chinese A Shares using a QFII licence. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a Fund's account belong to that Fund and not to the Investment Manager or a Sub-Investment Manager, and the Depositary has set up a sub-account in the name of each relevant Fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant Fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant Fund.

9.16 **RQFII RISK**

Where disclosed in the relevant Supplement, a Fund may invest in securities and investments permitted to be held or made by RQFII under the relevant RQFII Regulations through institutions that have obtained RQFII status in the PRC. Please also refer to Appendix 4 for additional information.

In addition to the general investment and equity related risks of investments including in particular the emerging market risks, the following risks should be emphasised:

9.16.1 **Regulatory Risks**

The RQFII regime is governed by RQFII Regulations. Certain parts of the Investment Manager's group meet the relevant prescribed eligibility requirements under the RQFII Regulations and have been granted or might be granted a RQFII license and quota. RQFII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the Fund.

Under the respective RQFII quota administration policy, set inter alia by the People's bank of China, the RQFII has the flexibility to allocate its quota across different funds. Subject to applicable rules and approvals, the RQFII quota obtained may be utilized by funds the RQFII manage, by Funds the RQFII acts as Investment Manager or by funds the RQFII acts as Investment Advisor to.

Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the RQFII may be applicable to the latter as a whole and not only to the investments made by the relevant Fund and may have an adverse effect on the Fund's liquidity and performance.

9.16.2 **RQFII Quota Risks**

Investors should be aware that there can be no assurance that a RQFII will continue to maintain its RQFII status or make available its RQFII quota, and/or the Fund will be allocated a sufficient portion of the RQFII quota granted to the RQFII to meet all applications for subscription to the Fund, and/or that redemption requests can be processed in a timely manner due to changes in RQFII Regulations. Therefore, the Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held through the quota, which could have an adverse effect on its performance or result in a significant loss.

Regulatory sanctions may be imposed on the RQFII if the RQFII itself or the local custodian breach any provision of the relevant rules and regulations, which could potentially result in the revocation of the RQFII quota or other regulatory sanctions that may impact on the portion of the quota made available for investment by the Fund.

Such restriction may result in a rejection of applications or a suspension of dealings of the Fund. Should the RQFII lose its RQFII status or retire or be removed, or the RQFII quota be revoked or reduced, the Fund may not be able to invest in RQFII Eligible Securities through the RQFII quota, and the Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Fund.

9.16.3 Limits on Redemption

A Fund may be impacted by the rules and restrictions under the RQFII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, for open-ended funds, no repatriation restrictions exist and no regulatory prior approval is required for repatriation of funds from the RQFII quota. However, the RQFII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future.

Any restrictions on repatriation of the invested capital and net profits may impact on the Fund's ability to meet redemption requests from the Shareholders. In extreme circumstances, the Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

9.16.4 PRC Depositary Risks under the RQFII regime

Where the Fund invests in fixed income securities and/or eligible securities traded through the RQFII quota, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

The Fund may incur losses due to the acts or omissions of the PRC Depositary in the execution or settlement of any transaction.

The Depositary will make arrangements to ensure that the relevant PRC Depositary has appropriate procedures to properly safe-keep the assets of the Fund. The securities and cash accounts are to be maintained and recorded in the name of the Fund and segregated from the other assets of the same local custodian. However, the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Any securities acquired by the Fund through a RQFII quota held by the RQFII will be maintained by the PRC Depositary and should be registered in the joint names of the RQFII and the Fund and for the sole benefit and use of the Fund. Providing that the RQFII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the RQFII and may not be as well protected as if they were registered solely in the name of the Fund.

In addition, investors should note that cash deposited in the cash account of the Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account, and the Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

9.16.5 PRC Broker Risks under the RQFII regime

The execution and settlement of transactions may be conducted by PRC brokers appointed by the RQFII, as the case may be. There is a risk that the Fund may suffer losses from the default, bankruptcy or disqualification of the PRC brokers. In such event, the Fund may be adversely affected in the execution or settlement of any transaction.

In selection of PRC brokers, the RQFII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the RQFII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC broker will be appointed and the Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time.

9.17 **RMB RISK**

Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("**CNY**") and outside PRC ("**CNH**"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("**PBOC**") each day. Its exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected.

Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of the Fund.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Fund's and its investors' position may be adversely affected by such change.

With regard to Classes of a Fund denominated in RMB, investors who invest in such Classes should pay particular attention to this risk warning.

9.18 **CHINA BOND CONNECT RISK**

Bond Connect is a mutual market access scheme allowing overseas investors to trade in bonds circulated on the China Interbank Bond Market (CIBM) through connection between the Mainland and Hong Kong financial infrastructure institutions without quota limitations. The Northbound Trading link commenced on 3 July 2017 with transactions being made possible through mutual access arrangements in respect of trading, custody and settlement. It involves China Foreign Exchange Trading System, China Central Depository & Clearing Co, Shanghai Clearing House, Hong Kong Exchanges & Clearing plus the Central Moneymarkets Unit (CMU). A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk. The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise their rights against the bond issuer through CMU as the nominee holder. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts. CIBM securities traded via the Bond Connect can be subject to risks including but not limited to risk of default from counterparties, settlement risk, liquidity risk, operational risk, regulatory risks, PRC tax risk and reputational risk. The Bond Connect encompasses recently developed trading systems. There can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation. The relevant rules and regulations may be subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective may be negatively affected. There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Securities traded through the Bond Connect may be subject to a range of reputational risks such as risks borne by companies being subject to cyber abuses, sanctions concerns and negative accusations over labor and human rights, environmental degradation, ties to high-risk countries and entities overseas.

9.19 POLITICAL RISKS

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

9.20 CUSTODIAL / DEPOSITARY RISKS

Custody Risks

Except where a stricter standard of liability is imposed on the Depositary and/or its sub-custodians or delegates under applicable law and regulations such as the UCITS Regulations in respect of certain assets, each Fund’s assets and cash which are held in custody may be borrowed, lent or otherwise used and, in the event of the insolvency of the Depositary or any sub-custodian or delegate that holds such assets and/or cash, the Fund might not be able to recover equivalent assets or cash in full and the Fund may rank as one of the unsecured creditors of the Depositary and/or any sub-custodian or delegate (as the case may be).

Although the Depositary has agreed that: (i) it shall, or shall procure that its sub-custodian(s)/delegate(s) shall, open, maintain and operate a separate segregated account on behalf of each Fund and it shall credit all assets (other than cash) received by it from or for the account of the Fund; and (ii) that it shall seek to procure where assets are held by any sub-custodian/delegate that such assets are held by such sub-custodian/delegate in accordance with the segregation requirements of UCITS Regulations, there is a risk that the Depositary or any sub-custodian/delegate may not hold such assets or cash in a segregated account. Consequently, there is a risk of a Fund losing such assets or cash upon the insolvency, bankruptcy or liquidation of the Depositary or any sub-custodian or delegate.

Upon the insolvency, bankruptcy or liquidation of the Depositary (or a sub-custodian or delegate) and subject to limited investor protection (such as the Central Bank’s rules on client assets), each Fund will, in respect of financial assets credited to securities accounts and held in the name of the Depositary (or a sub-custodian or delegate), only have rights in common with other customers of the Depositary (or a sub-custodian or delegate) and will not have ownership of, or rights with respect to, any specific financial assets maintained by the Depositary (or a sub-custodian or delegate) even if the Fund’s assets are segregated from those of the Depositary's other customers.

In such circumstances, there may be a substantial delay before the Fund recovers its assets from the Depositary (or a sub-custodian or delegate) (e.g. delays caused by legal proceedings brought against the Depositary (or a sub-custodian or delegate)), during which time the relevant Fund's assets may become substantially impaired.

To the extent that the Depositary holds assets of a Fund outside Ireland, the United Kingdom, the United States or other similarly regulated jurisdictions (or through sub-custodians or delegates that are organised outside such jurisdictions), the relevant protective legislation may not apply and those assets could be subject to laws and regulations that are less favourable to the ICAV, including with respect to the priority of any claims the Fund may have upon a bankruptcy, insolvency or liquidation of the Depositary (or a sub-custodian or delegate). This may result in the relevant Fund being an unsecured creditor of the Depositary (or the sub-custodian or delegate) rather than the owner (along with other customers of the Depositary (or the sub-custodian or delegate)) of specific segregated assets that were previously included in the Fund's assets.

Sub-custodians/delegates

The Depositary may appoint sub-custodians and/or delegates to hold assets of a Fund. The sub-custody networks used by the Depositary (or its sub-custodians and/or delegates) may be extensive, may comprise numerous sub-custodians and may be subject to change from time to time (including on a daily basis) and accordingly it is not practical for the name and registered office or principal place of business details in respect of each such sub-custodian to be disclosed in this Prospectus. As a result, a potential investor will not necessarily know the identity of any such sub-custodians appointed by the Depositary or its sub-custodians and/or delegates or be able to make an assessment of them.

Client Money

Any cash held by a prime broker, another broker or counterparty on behalf of the ICAV or a Fund thereof may not be treated as client money (and therefore not have the protections afforded to cash which is to be held as client money) and accordingly may not be segregated from the money belonging to that prime broker, other broker or counterparty, as the case may be. As such, that cash may be used by a prime broker, other broker or counterparty, in the course of its investment business. In this event, the ICAV will rank as one of the prime broker's, other broker's or counterparty's, unsecured creditors in relation thereto.

Depositary look-through

In the event that a Fund invests in assets through financial and, as the case may be, legal structures which it/the Manager or the Investment Manager does not directly or indirectly control or where a Fund invests in fund of funds structures or master-feeder structures where the underlying funds have a depositary which keeps in custody the assets of such funds, or which provides ownership verification and record-keeping functions for the assets of such funds (as the case may be), the Depositary may be under no obligation to carry out its duties on a look through basis down to the assets of the underlying funds and where permitted by applicable laws, the Depositary will not do so.

9.21 INVESTMENT ADVISER RISK

The Directors may consult the Investment Manager or an Investment Adviser with respect to the valuation of unlisted investments, where appropriate to the relevant Fund. There is an inherent conflict of interest between the involvement of the Investment Manager or an Investment Adviser in determining the valuation of the Fund's investments and the Investment Manager's or the Investment Adviser's other responsibilities.

9.22 CYBER SECURITY AND INFORMATION TECHNOLOGY RISK

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security and information technology incidents. In general, cyber security and information technology incidents can result from deliberate attacks or unintentional events. Information technology incidents, include but are not limited to, extensive disruption of a service provider's information services due to system malfunctions. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security and information technology incidents affecting the Manager, Investment Manager(s), Sub-Investment Manager(s), Investment Advisor(s), Global Distributor, Distributor(s), Sub-Distributor(s), Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the relevant Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV on behalf of a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and information technology, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

9.23 **EVENT-DRIVEN TRADING RISK**

Event driven trading involves the risk that the special situation identified may not occur as anticipated and that this has a negative impact upon the market price of a security (e.g., where the stock prices of a company rise in anticipation of a patent being granted, but which is not subsequently granted).

9.24 **GENERAL FIXED INCOME SECURITY CONSIDERATIONS**

A Fund may invest in bonds and other fixed income securities. Debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk). Debt securities may become less liquid or illiquid after purchase, particularly during periods of market turmoil. When a Fund holds illiquid investments, the Fund's portfolio may become harder to value, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss.

A Fund may invest in fixed income securities which are unrated by a Recognised Rating Agency or rated below Investment Grade and which are subject to greater risk of loss of principal and/or interest than higher-rated debt securities. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of a particular issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. A Fund may therefore be subject to increased credit, liquidity and interest rate risks. In addition, evaluating credit risk for rated debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

9.25 **RISK OF GOVERNMENT SECURITIES**

Government-issued debt securities are sensitive to changes in macro policy and associated interest rate trends, political and economic instability, social unrest and potentially default. Not all government debt securities are backed by the full faith and credit of the relevant government. Some are backed only by the credit of the issuing agency, instrumentality or sponsored entity, although they may be implicitly guaranteed by the relevant government. There is a chance of default on all government securities, particularly those not backed by the full faith and credit of the relevant government.

9.26 **DISTRESSED AND HIGH-YIELD SECURITIES**

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions in relation to, among other things, "fraudulent conveyances" and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid.

Where disclosed in the Fund Supplement, a Fund may seek to invest only in high yield securities for active investment purposes and not in distressed securities. However due to events outside of the control of the Investment Manager such investment can occasionally fall into the distressed category.

Distressed securities investing requires active monitoring and may at times, require participation in bankruptcy or reorganisation proceedings by the Investment Manager on behalf of the Fund. In such event, the Fund may have more active participation in the affairs of the issuer than that generally assumed by a passive investor. Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Investment Manager, the Manager and/or the ICAV in respect of a Fund may be participants in civil proceedings related to distressed investments. The costs of any such proceedings, including settlements, judgments and indemnification obligations will be deemed investment expenses and will be borne directly or indirectly by that Fund.

Reorganisation of companies may not be successful, nor improve their operating performance. Liquidations may yield significantly lower proceeds than originally expected. A Fund may lose its entire investment in such companies or may be required to accept cash or securities with a value less than the Fund's original investment, and/or may be required to accept payment over an extended period of time.

9.27 BELOW "INVESTMENT GRADE" DEBT SECURITIES

The Fund may invest in debt securities which may be below Investment Grade and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than those of higher rated securities.

9.28 UNSECURED AND SUBORDINATED INVESTMENTS

Although a Fund may invest in secured and senior obligations, distressed securities purchased by a Fund will be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such securities may not be protected by financial covenants or limitations upon additional indebtedness.

9.29 RISKS OF INDEXED SECURITIES, CREDIT-LINKED NOTES AND STRUCTURED NOTES

Investment in indexed securities, credit-linked notes and structured notes involves certain risks, including the credit risk of the issuer and the normal risks of price changes in response to changes in interest rates. Further in the case of certain of these instruments, a decline in the reference instrument may cause the interest rate to be reduced to zero, and any further declines in the reference instrument may then reduce the principal amount payable on maturity. These instruments may be less liquid than other types of securities, and may be more volatile than their underlying reference instruments.

9.30 RISKS OF MORTGAGE-BACKED SECURITIES

Mortgage-Backed Securities provide a monthly payment consisting of interest and principal payments. Additional payments may be made out of unscheduled repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs that may be incurred. Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline. Prepayments may be passed through to the registered holder with the regular monthly payments of principal and interest, and have the effect of reducing future payments. In the event of prepayments, the Funds may experience a loss (if the price at which the respective security was acquired by the fund was at a premium over par, which represents the price at which the security will be redeemed upon repayment) or a gain (if the price at which the respective security was acquired by the Fund was at a discount from par). To the extent that a Fund purchases mortgage-backed securities at a premium, mortgage foreclosures and repayments of principal by mortgagors (which may be made at any time without penalty) may result in some loss of the Fund's principal investment to the extent of the premium paid. Prepayments may occur with greater frequency in periods of declining mortgage rates because, among other reasons, it may be possible for mortgagors to refinance their outstanding mortgages at lower interest rates. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancing slows, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed-income securities.

Mortgage pools created by private organisations generally offer a higher rate of interest than governmental and government related pools because there are no direct or indirect guarantees of payments in the former pools. Timely payment of interest and principal in private organisation pools, however, may be supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance. There can be no assurance that the private insurers can meet their securities under the policies. The Funds' yields may be affected by reinvestment of prepayments at higher or lower rates than the original investment. In addition, like those of other debt securities, the values of mortgage-related securities, including government and government-related mortgage pools, generally will fluctuate in response to market interest rates.

Structured mortgage-backed securities may be leveraged and are subject to different combinations of prepayment, extension, interest rate and/or other market risks. Conventional mortgage pass-through securities and CMOs are subject to all of these risks, but are typically not leveraged. Planned amortisation bonds, targeted amortisation bonds and other senior classes of sequential and parallel pay CMOs involve less exposure to prepayment, extension and interest rate risk than other mortgage-backed securities, provided that prepayment rates remain within expected prepayment ranges or collars. The risk of early prepayments is the primary risk associated with mortgage IOs, super floaters and other leveraged floating rate mortgage-backed securities. The primary risks associated with COFI floaters, other "lagging rate" floaters, capped floaters, inverse floaters, POs and leveraged inverse IOs are the potential extension of average life and/or depreciation due to rising interest rates. The residual classes of CMOs are subject to both prepayment and extension risk. Other types of floating rate derivative debt securities present more complex types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced to below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to depreciation in the event of an unfavourable change in the spread between two designated interest rates. In addition to the interest rate, prepayment and extension risks described above, the risks associated with transactions in these securities may include: (1) leverage and volatility risk and (2) liquidity and valuation risk.

9.31 RISKS OF STRIPPED SECURITIES

The yield to maturity on an interest only or principal only class of stripped mortgage backed securities is extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the underlying assets. A rapid rate of principal prepayments may have a measurably adverse effect on the Funds' yields to maturity to the extent it invests in interest only bonds. If the assets underlying the interest only bond experience greater than anticipated prepayments of principal, the Funds may fail to recoup fully their initial investments in these securities. Conversely, principal only bonds tend to increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The secondary market for stripped mortgage-backed securities may be more volatile and less liquid than that for other mortgage-backed securities, potentially limiting the Funds' ability to buy or sell those securities at any particular time.

9.32 RISKS OF ASSET-BACKED SECURITIES

The principal of asset-backed securities may be prepaid at any time. As a result, if such securities were purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect. Conversely, if the securities are purchased at a discount, prepayments faster than expected will increase yield to maturity and prepayments slower than expected will decrease it. Accelerated prepayments also reduce the certainty of the yield because the Funds must reinvest the assets at the then-current rates. Accelerated prepayments on securities purchased at a premium also impose a risk of loss of principal because the premium may not have been fully amortised at the time the principal is repaid in full.

9.33 RISKS OF INVESTING IN IN OTHER COLLECTIVE INVESTMENT SCHEMES

A Fund may purchase shares of other CIS where such investment is consistent with its investment objective, policies and restrictions applicable to that Fund. The CIS invested in by the Fund may be UCITS and/or other CIS eligible for investment by a UCITS. The cost of investing in a Fund which purchases shares of other CIS will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other CIS, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other CIS. A Fund will typically gain exposure to other CIS, which have substantially similar asset classes, however there may be instances where the other CIS has exposure to other asset classes.

9.34 CONTINGENT CONVERTIBLE INSTRUMENTS

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

9.35 INTEREST RATE RISK

The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. Interest rate risk is generally greater for investments with longer maturities. Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the Investment Manager might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. "Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

9.36 RISKS RELATING TO REITS AND OTHER PROPERTY-RELATED COMPANIES

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (**Code**), a US REITs is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 per cent. of its taxable income (other than net capital gains) for each taxable year. However the REITs/property related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level. While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

9.37 VALUATION RISK

Subject to the requirements of the UCITS Regulations, a Fund may invest some of its assets in unquoted (and as a result less liquid) securities or instruments. Such investments or instruments will be valued in accordance with the section of the Prospectus entitled **VALUATION OF ASSETS**. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

9.38 AMORTISED COST METHOD

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the section of the Prospectus entitled **VALUATION OF ASSETS** for further information. In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

9.39 FOREIGN EXPOSURE RISK

Investing in foreign securities, including Depositary Receipts, or securities of entities with significant foreign operations, involves additional risks which can affect a Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor's home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The specific risks of investing in foreign securities include:

Currency Risk: The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the domestic currency, the value of the foreign security increases in domestic currency terms. Conversely, if the local currency weakens against the domestic currency, the value of the foreign security declines in domestic security terms.

Regulatory Risk: Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements.

9.40 SHARE CURRENCY DESIGNATION RISK

A Class may be designated in a currency other than the Base Currency of that Fund i.e. a Class Currency. Changes in the exchange rate between the Base Currency and the Class Currency may lead to a depreciation of the value of such Shares as expressed in the designated Class Currency.

9.41 CURRENCY RISK

Assets of a 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 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. It may not be possible or practical to hedge against such currency exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

9.42 **LIMITATIONS ON REDEMPTIONS**

There is no secondary market for Shares and no market is expected to develop. An investment in a Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Shareholders may only redeem Shares as described in this Prospectus. Redemption rights may be deferred or suspended under certain circumstances. Redemptions may also be satisfied, in whole or in part, by distributing securities in specie in accordance with the section above entitled **REDEMPTION IN SPECIE.**

9.43 **EFFECT OF SUBSTANTIAL REDEMPTIONS**

Substantial redemptions by Shareholders within a short period of time could require the Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

9.44 **PERFORMANCE RISK**

The risk of lower returns in a Fund may vary depending on the choices made by the Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Investment Manager is in the management of the Fund.

9.45 **LEVERAGE AND FINANCING RISK**

A Fund may leverage its capital to the extent and as provided in its Supplement. While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified by the extent to which the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to that Fund, which would be greater than if the Fund were not leveraged.

9.46 **BORROWINGS**

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties. Such borrowings may increase the risks attached to an investment in Shares in a Fund.

9.47 **DERIVATIVE SECURITIES RISK**

In relation to investment in FDI, the use of these instruments involves special risks including (i) dependence on the ability to predict movements in the prices of securities underlying the FDIs and movements in interest or currency rates; (ii) imperfect correlation between the FDIs and the securities or market sectors to which they relate; (iii) greater volatility than the securities and/or markets to which they relate; (iv) liquidity risk when, for example, a particular derivative instrument is difficult to purchase or sell; (v) market risk, where the market value of the FDI changes in a way that is detrimental to the Fund; (vi) potential conflicts of interest (vii) counterparty risk, where the counterparty with which the Fund trades becomes insolvent, bankrupt or defaults; (viii) settlement risk, where a counterparty defaults in settling a trade; and (ix) legal risk, where the enforceability of a FDI contract may be an issue.

9.48 **EFFICIENT PORTFOLIO MANAGEMENT RISK**

The Investment Manager on behalf of a Fund may enter into trading arrangements in relation to the Investments for EPM purposes with counterparties and agents that are related parties to the Manager, the Investment Manager and/or the Depositary or the Manager's other service providers. Such engagement may on occasion cause a conflict of interest with the role of the Depositary, the Manager and/or the Investment Manager in respect of the ICAV. Please refer to the section entitled **FUND TRANSACTIONS AND CONFLICTS OF INTEREST** herein for further details on how these conflicts are handled.

9.49 **COLLATERAL AND RE-USE ARRANGEMENTS**

The terms of hedging arrangements and other derivative transactions entered into by a Fund may provide that collateral given to, or received by such Fund may be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by a Fund is re- invested or otherwise re-used, that Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. Similarly, if the counterparty re-invests or otherwise re-uses collateral received from a Fund and suffers a loss as a result, it may not be in a position to return that collateral to the Fund should the relevant transaction complete, be unwound or otherwise terminate and that Fund is exposed to the risk of loss of the amount of collateral provided to the counterparty.

9.50 **OTHER RISKS**

The ICAV will be responsible for paying its fees and expenses regardless of the level of its profitability In view of the fact that an initial Sales Charge and/or a Redemption Fee may be payable on a subscription and/or redemption by an investor and a CDSC may be payable in certain circumstances, any investment in a Fund should be regarded as a medium to long term investment.

9.51 **THIRD PARTY SERVICE PROVIDERS**

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, any Investment Manager any Sub-Investment Manager, any Investment Advisor, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

9.52 **POSSIBLE INDEMNIFICATION OBLIGATIONS**

The ICAV has agreed, or may agree, to indemnify the Directors, the Manager, the Global Distributor, the Distributors, any Investment Manager, any Sub-Investment Manager, any Investment Advisor, the Administrator, the Depositary and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the ICAV.

9.53 CHANGES TO SHARE VALUE

It should be appreciated that the value of Shares and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. Changes in exchange rates may cause the value of Shares to go up or down. Details of certain investment risks for an investor are set out above.

9.54 LEGAL AND TAX REQUIREMENTS

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The difference, at any one time, between the sale and repurchase price of the Shares means that any investment in the ICAV should be viewed in the medium to long term. Initial applications will be processed upon receipt by the Administrator of both the Application Form and cleared funds. Subsequent purchases will be processed upon receipt of trade instructions and cleared funds.

Specific risk warnings in relation to particular Funds are contained in the relevant Supplement.

9.55 EARLY TERMINATION RISK

The ICAV and/or a Fund could be terminated on the occurrence of certain events as described in the section headed **TERMINATION OF THE ICAV, A FUND OR CLASS** below. On termination Shareholders shall receive an amount equal to the Net Asset Value per Share held, minus any applicable charges, which may be less than the amount originally invested. The early termination of the ICAV or of a Fund may have adverse tax consequences for Shareholders.

9.56 REPATRIATION RISK

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in a particular country or to the imposition of new restrictions. Repatriation risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

9.57 INFLATION RISK

Some Funds may invest in securities whose value can be adversely affected by changes in inflation. Although many companies in which a Fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

9.58 AGREEMENTS WITH SHAREHOLDERS

Subject to and in accordance with the requirements of the UCITS Regulations and the Central Bank UCITS Regulations, the Manager or its delegate may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Manager or its delegate may enter into, or may have already have entered into, agreements. Where permitted by applicable law or regulation, the Manager may enter into such side letters with Shareholders without notice to, or the consent of, other Shareholders. The Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

9.59 **COLLECTION ACCOUNT RISK**

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti- money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will process any redemption request received by a Shareholder and by doing so that investor is no longer considered a Shareholder. Accordingly, Shareholders should note that any redemption proceeds and any sums payable by way of dividend being paid out by a Fund and held for any time in the relevant Collection Account shall remain an asset of the relevant Fund. In the event of the insolvency of the ICAV or the relevant Fund, the Shareholder will rank as an unsecured creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

As detailed under the heading **SUBSCRIPTIONS** above, the Administrator also operates the Collection Account(s) with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the relevant Fund during the period between receipt of subscription monies and the Dealing Day on which the Shares are issued and the subscription monies are transferred to the Fund operating account.

The ICAV reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a redemption of shares in the event that the redemption proceeds are worth more than the amount originally subscribed for.

Shareholders in solvent Funds should not be impacted by the insolvency of a sister Fund as the ICAV is established with segregated liability. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, that the segregated nature of the Funds will necessarily be upheld.

9.60 **REINVESTMENT OF CASH COLLATERAL RISK**

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

9.61 **ELECTRONIC DELIVERY OF INFORMATION**

Information relating to a Shareholder’s investment in the Fund may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

9.62 **ERROR TRADES**

Unintended errors in the communication or administration of trading instructions may, from time to time, arise. Except in the case of negligence, fraud or wilful default of the Investment Manager, losses (if any) arising from such errors will be for the account of the Fund on the basis that profits from such errors (if any) will also be for the account of the Fund.

9.63 **AVAILABILITY OF INVESTMENT STRATEGIES**

The success of a Fund's investment activities depends on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund will involve a high degree of uncertainty. No assurance can be given that the Investment Manager or will be able to locate suitable investment opportunities in which to deploy all of a Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, will reduce the scope for a Fund's investment strategies.

9.64 **BUSINESS RISK**

There can be no assurance that a Fund will achieve its investment objective. The investment results of a Fund are reliant upon the success of the Investment Manager.

Funds compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to a Fund or they may also have a lower cost of capital and access to funding sources that are not available to a Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Investment Manager to generate returns and/or to reduce the quantum of these returns. Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Investment Manager thereby temporarily or permanently reducing the potential returns of a Fund.

9.65 **COUNTERPARTY INSOLVENCY**

The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, a Fund will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of a Fund being less than if a Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of a Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the United States Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of a Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, a Fund may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on a Fund and its assets. Prospective investors should assume that the insolvency of any counterparty would result in a loss to a Fund, which could be material.

9.66 COUNTERPARTY RISK

The ICAV on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The ICAV on behalf of the Fund may enter into future contracts which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the derivatives are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

During an insolvency procedure (which may last many years) the use by a Fund of certain of its assets held by a counterparty may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, a Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly a Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

9.67 FINANCING ARRANGEMENTS: AVAILABILITY OF CREDIT

Leverage may be an integral part of a Fund's strategies and may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of FDI transactions. There can be no assurance that a Fund will be able to maintain adequate financing arrangements under all market circumstances.

Where a Fund makes use of leverage to initiate long or short positions and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases a margin call may be made even if the relevant positions have not declined in value. The Fund would normally satisfy such margin calls in cash or acceptable collateral from its assets and, to the extent that such collateral were insufficient, would liquidate certain assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin liability.

As a general matter, the banks and dealers that may provide financing to a Fund can apply essentially discretionary margin, "haircuts", financing and security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Investment Manager may seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Investment Manager to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of a Fund's equity.

9.68 HIGHLY VOLATILE MARKETS

The prices of derivative instruments, including options prices, are highly volatile. Price movements of contracts for difference and other derivative contracts in which a Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. A Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

The NAV of a Fund may experience high volatility due to its investment policies or portfolio management techniques. Where applicable, please refer to relevant disclosure in the Supplement for the Fund for further information.

9.69 INVESTMENT MANAGEMENT

The ability of a Fund to achieve its investment objective is significantly dependent upon the expertise of the Investment Manager, its partners, members and employees and the Investment Manager's and their affiliates' ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Investment Manager to achieve the investment objective of a Fund cannot be determined and may depend on, amongst other things, the ability of the Investment Manager to recruit other individuals of similar experience and credibility. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individual(s), including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the Investment Manager operates, may adversely affect their ability to attract and/or retain any such key individual(s). In the event of the death, incapacity, departure, insolvency or withdrawal of any such key individual(s), the performance of a Fund may be adversely affected.

Furthermore, some of the contractual arrangements in place with certain of a Fund's counterparties may provide the relevant counterparties with rights of termination, and with certain of its investors that may entitle them to redemption without penalty, if certain key employees and officers of the Investment Manager ceases to have responsibility for managing a Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in the relevant contractual positions being closed out and in a fewer number of potential counterparties in the future and/or may otherwise have a material adverse impact on the business and/or financial condition of the Fund. There can be no assurance that the Investment Manager would be able to mitigate the effects of the loss of any such key individual(s).

The continued services of the Investment Manager to a Fund are dependent on the continuation of the relevant agreement which can be terminated with notice.

Should the need arise, no assurance can be given that the Fund or a Fund would be able to find and recruit a replacement investment manager or sub-investment manager (as applicable) of similar experience and competence or as to the length of time the search for a replacement will take. Any delay in identifying another investment manager, or sub-investment manager (as applicable) may materially and adversely affect the achievement of the relevant investment objective.

9.70 OTHER CLIENTS OF THE INVESTMENT MANAGER

An Investment Manager may manage or advise other funds and/or accounts and will remain free to provide such services to additional funds and accounts, including for its own accounts, in the future. An Investment Manager may vary the investment strategies employed on behalf of the Fund, or a portion thereof from those used for itself and/or for other clients. No assurance is given that the results of the trading by the relevant Investment Manager on behalf of the Fund will be similar to that of other funds and/or accounts concurrently managed by the Investment Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Investment Manager in the future provides such services may compete with the Fund for the same or similar positions in the markets. An Investment Manager may transfer and/or license any intellectual property developed by it in the performance of services to the ICAV, including without limitation any intellectual property in the investment approach and strategies of any Fund. An Investment Manager may subsequently use information, intellectual property and investment strategies (**Intellectual Property**) which it has obtained, produced, created, developed or utilised in the performance of services to the ICAV in relation to other investment funds, vehicles or accounts, as it determines in its sole discretion. The ICAV will bear all fees, charges and expenses incurred for all transactions carried out on behalf of the ICAV by the Investment Manager (or on its behalf). Such other investment funds, vehicles or accounts will not pay any part of or contribute towards the fees, charges and expenses of the ICAV for transactions carried out on behalf of the ICAV even if such other investment funds, vehicles or accounts benefit from Intellectual Property derived from the trading activities or results of the ICAV.

9.71 INVESTMENT MANAGER CONVICTION

A Fund's portfolio reflects the conviction of the Investment Manager. At times of high conviction, the portfolio may well be more aggressively constructed than would otherwise be the case. This carries with it additional risks should the Investment Manager's conviction prove misplaced.

9.72 DEPENDENCE ON KEY INDIVIDUALS

The Investment Manager and/or a Sub-Investment Manager which may be engaged by the Manager or by a delegate on its behalf, or with whom investments have been made, are likely to be dependent upon the services of one or a few key individuals. The loss of such key individuals' services (e.g. through death, disability, retirement or leaving the employ of the relevant service provider) could cause a Fund to suffer losses. An investment vehicle in which a Fund has invested could become involved in shareholder, insider trading or other litigation as a result of its investment activities, which could adversely affect the performance of the investing Fund.

9.73 DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK

Some of the instruments that a Fund may utilise may be referred to as "derivative instruments" because their value depends on (or "derives" from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. Each Investment Manager takes these risks into account in its management of a Fund. An Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

9.74 SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments , and (4) the possible absence of a liquid market for any particular instrument at any particular time.

9.75 OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility. A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

9.76 OVER-THE-COUNTER ("OTC") TRANSACTIONS

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, rules and regulations required under the Dodd-Frank Act, have recently begun to become effective and comprehensively regulate the OTC derivatives markets for the first time. The U.S. Commodities Futures Trading Commission ("**CFTC**") has recently required that certain interest rate and credit default index swaps be centrally cleared, and the first requirement to execute certain interest rate swap contracts through a swap execution facility. Additional standardised swap contracts are expected to be subject to new clearing and execution requirements in the future. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible margin requirements mandated by the SEC or the CFTC. The regulators also have proposed margin requirements on non-cleared OTC derivatives, but have not yet finalised. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users", the Investment Manager is not eligible to rely on such exemptions. In addition, the OTC derivative dealers with which a Fund may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether a Fund is subject to such requirements. OTC derivative dealers are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations for cleared derivatives, as is currently permitted. This will increase the OTC derivative dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favourable trade pricing, and possible new or increased fees.

The SEC and CFTC are expected to increase the portion of derivatives transactions that will be required to be executed through a regulated securities, futures, or swap exchange or execution facilities. Such requirements may make it more difficult and costly for investment funds, including a Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which a Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. OTC derivative dealers and major OTC derivatives market participants have now registered with the SEC and/or the CFTC, and the CFTC's broad interpretation of its jurisdiction has recently required additional dealers to register. A Fund may also be required to register as a major participant in the OTC derivatives markets if its swaps positions are too large or leveraged, but the CFTC's and SEC's definition of major swap participant make such registration unlikely. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers are also subject to business conduct standards, disclosure requirements, additional reporting and recordkeeping requirements, transparency requirements, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for

OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. A Fund is also subject to recordkeeping and, depending on the identity of the swaps counterparty, reporting requirements. While many of the requirements of the Dodd-Frank Act have been adopted, the final overall impact of the Dodd-Frank Act on a Fund is uncertain, and it is unclear how the OTC derivatives markets will adapt to the final regulatory regime.

EMIR came into force on 16 August 2012. EMIR introduces uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes risk mitigation requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These risk mitigation requirements are expected to include the exchange and segregation of collateral by the parties, including by a Fund.

While many of the obligations under EMIR have come into force, a number of other requirements have not yet come into force or are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is therefore not yet fully clear how the OTC derivatives market will adapt to the new European regulatory regime for OTC derivatives.

The Directors, the Manager and each Investment Manager expect that a Fund will be materially affected by some or all of the requirements of EMIR. However, as at the date of this Prospectus, it is difficult to predict the full impact of EMIR on a Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. The Directors, the Manager and each Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect a Fund’s ability to adhere to its investment approach and achieve its investment objective.

9.73 PERFORMANCE FEE RISK

The payment of a Performance Fee to an Investment Manager based on the performance of the Fund may provide the relevant Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. An Investment Manager may have discretion as to the timing and the terms of the Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

9.74 NO INDEPENDENT COUNSEL

The Fund has retained legal counsel to advise them. In connection with its representation of the Fund and where appropriate counsel will not represent Shareholders in their capacity as investors in the Fund. No independent counsel has been retained by the Fund to represent Shareholders in that capacity.

9.75 REALISATION OF PROFITS AND VALUATION OF INVESTMENTS

Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. Accordingly, any Shareholder who redeems Shares during a period when the value of any asset has been impaired will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of an asset the value of which was impaired at the time the Shareholder redeemed the relevant Shares. Neither the Fund nor the Investment Manager shall be required to inform a Shareholder proposing to redeem Shares of any circumstances which may lead to a revaluation of an asset, and neither shall be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

9.76 RELIANCE ON MODELS/INFORMATION TECHNOLOGY

A Fund’s investment approach may be based on mathematical models, which are implemented as automated computer algorithms that investment professionals at the Investment Manager have developed over time. The Investment Manager commits substantial resources to the updating and maintenance of existing models and algorithms as well as to the ongoing development of new models and algorithms. The successful operation of the automated computer algorithms on which a Fund’s investment approach is based is reliant upon the information technology systems of and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without recognising that fact before substantial losses are incurred. There can be no assurance that will be successful in maintaining effective mathematical models and automated computer algorithms.

9.77 RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS

9.77.1 General

Entering into repurchase agreements, reverse repurchase agreements and stock lending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under **RISKS ASSOCIATED WITH COLLATERAL MANAGEMENT**.

9.77.2 Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

9.77.3 Repurchase Agreements

Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

9.77.4 **Reverse Repurchase Agreements**

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

9.77.5 **Risks Associated with Total Return Swaps**

Where specified in the relevant Supplement, a Fund may enter into Total Return Swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the Total Return Swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a Total Return Swap, differences in currency values and costs associated with hedged/unhedged share classes may result in the value of the index/reference value of the underlying of the Total Return Swap differing from the Net Asset Value per Share of the relevant Fund.

9.77.6 **Risks Associated with Collateral Management**

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Fund from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safe kept by the Depositary or by a third party depositary subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safe kept by the Depositary.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default. While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

9.78 **EU DATA PROTECTION LEGISLATION**

The GDPR was published in the Official Journal of the EU on 4 May 2016 and applies from 25 May 2018. The GDPR increased the territorial scope of the existing EU data protection framework and impose stronger sanctions on those who breach it, amongst other things. It also changed the ways in which personal data is collected and used, requiring data subjects to give unambiguous or explicit consent in some cases and introduce increased enforcement powers, empowering national data protection authorities to impose fines of up to 4% of annual turnover, or EUR 20 million, whichever is greater.

The ICAV and where relevant, its delegates, will continue to review and develop existing processes to ensure that customer personal data is processed in compliance with the GDPR's requirements, to the extent that they are applicable, and it may be required to expend significant capital or other resources and/or modify its operations to meet such requirements, any or a combination of which could have a material adverse effect on the ICAV's (and where relevant, its delegates') business, financial condition and financial results.

9.79 **BENCHMARKS REGULATION**

Subject to certain transitional and grandfathering arrangements, the Benchmarks Regulation which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmarks Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation. In the event that the relevant EU index provider does not comply with the Benchmarks Regulation in line with the transitional arrangements set down in the Benchmarks Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances the ability of the Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

9.80 **SECURITISATION REGULATION**

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402) (the "Securitisation Regulation"), the Investment Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager or Investment Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the Fund not being able to gain exposure to such securitisation, thus restricting the investment universe for the Fund. This in turn may have a negative impact on the performance of a Fund. Further, under the Securitisation Regulation, the Manager or Investment Manager is obliged to conduct due diligence on both the parties to a securitisation and the due diligence itself. Where the Manager or Investment Manager engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by a Fund.

9.81 TAXATION

9.81.1 General

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the ICAV or any Fund, capital gains within the ICAV or any Fund whether or not realised, income received or accrued or deemed received within the ICAV or Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If the ICAV or any Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or any Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed **TAXATION**.

9.81.2 Foreign Account Tax Compliance Act

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV. Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

9.81.3 **Common Reporting Standard**

The OECD developed the CRS to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges commenced in 2017. Ireland has legislated to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the ICAV.

9.81.4 **US Tax-Exempt Investors**

Certain investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in a Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which a Fund may utilise from time to time. Each type of US Tax-Exempt Investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in a Fund. Investment in a Fund by US Tax-Exempt Investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus and the relevant Application Form.

9.82 **LACK OF OPERATING HISTORY RISK**

The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Fund. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, each of the Funds are newly established and have no operating or performing history upon which prospective investors can evaluate likely performance. Investors should be aware that the past performance by those involved in the investment management of a Fund should not be considered as an indication of future results.

9.83 **CLOSE OF BUSINESS PRICE RISK**

Details of the method of calculation of the Net Asset Value per Share of a Fund are set out in the section entitled **DETERMINATION AND SUSPENSION OF NET ASSET VALUE**. Normally assets listed or traded on a Recognised Market or certain over-the-counter markets for which market quotations are readily available shall be valued at the closing or last known market price being the official closing price published by an exchange as at the Valuation Point on the Dealing Day. However, the Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities traded on such markets in order to adjust for stale pricing which may occur between the close of foreign exchanges and the Valuation Point on the relevant Dealing Day. If a security is valued using fair value pricing, a Fund's value for that security is likely to be different than the closing or last known market price being the official closing price published by an exchange for that security.

9.84 **RISK FACTORS NOT EXHAUSTIVE**

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

10. DETERMINATION AND SUSPENSION OF NET ASSET VALUE

10.1 DETERMINATION OF NET ASSET VALUE

The Net Asset Value attributable to the Classes shall be calculated by the Administrator to the nearest four decimal places in the Base Currency as of the relevant Valuation Point in accordance with the valuation provisions set out in the Instrument and summarised below.

The Net Asset Value of each Fund shall be calculated by ascertaining the value of the assets of each Fund and deducting from such amount the liabilities of that Fund (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Fund).

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the initial offer period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant class expenses and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly.

The Net Asset Value per Share of any Class issued in each Fund will be calculated by calculating the amount of the Net Asset Value of the Fund attributable to the relevant Class and dividing the resultant figure by the total number of Shares of the relevant Class in issue or to be deemed to be in issue as of the relevant Dealing Day.

10.2 VALUATION OF ASSETS

In determining the value of the assets of each Fund and save as hereinafter provided:

(a) Each Investment which is quoted, listed or traded under the rules of a Recognised Market, for which market quotations are readily available, shall be valued at the closing or last known market price being the official closing price published by an exchange, as determined by the Manager (or such other closing or last known market price, as determined by the Manager, in accordance with Central Bank requirements and as set out in the relevant Supplement), on the relevant Recognised Market at the Valuation Point.

(b) If the Investment is normally quoted, listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which (i) constitutes the main market for the investment or (ii) the one which the Manager (in conjunction with the Investment Manager) determines provides the fairest criteria in a value for the security.

(c) The value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

(d) If prices for an Investment listed, traded or dealt in on the relevant Recognised Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Recognised Market, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the Investment by (i) the Manager, or (ii) or a competent person appointed by the Manager as a Fair Valuation Provider (which may include the relevant Investment Manager) and approved by the Depositary for such purpose, or (iii) any other means provided the value is approved by the Depositary. None of the Directors, the Manager, the Fair Valuation Provider the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

(e) Exchange-traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a Recognised Market where the price is unrepresentative / not available in accordance with paragraph (b) above.

(f) Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.

(g) Units or shares in CIS (which are not valued in accordance with the provisions above) shall be valued on the basis of (i) the latest available net asset value per unit/share as published by the CIS; or (ii) the latest bid price as published by the CIS. Valuation on a mid price or offer price is acceptable if consistent with valuation policy applicable to the ICAV. Where applicable, the Manager may in accordance with the valuation of listed securities undertake a valuation based on market prices where the CIS in which the investment is made is listed on a Recognised Market. Where a final net asset value per share is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant CIS may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the CIS.

(h) Cash (in hand or deposit) shall be valued at their face / nominal value together with accrued interest (if any).

(i) Notwithstanding the provisions above:

   (i) The Manager or its delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such CIS comply with the Central Bank’s requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

   (ii) Where it is not the intention or objective of the Manager or its delegate to apply amortised cost valuation to the portfolio of the ICAV as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(j) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability, dealing costs, and/or such other considerations as the Manager may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, where it considers that such adjustment is required to reflect the fair value thereof.

(k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.

(l) If the Manager or its delegate deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary, provided that the rationale for the alternative method of valuation used is clearly documented.

(m) Notwithstanding the valuation rules set out in paragraphs (a) to (m) above, in calculating the value of Investments of a Fund, the Manager or its delegate may value the Investments of a Fund:

(i) at lowest market dealing bid or exit prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices or entry prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders;

(ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value (i.e. dual pricing) is used to determine the price at which Shares are issued and redeemed; or

(iii) at mid prices;

provided in each case that the valuation policy selected by the Manager or its delegate (including provisions which allow for a switch from a mid-market to a bid or offer basis) shall be applied consistently throughout the life of the ICAV and, as appropriate, individual Funds.

Notwithstanding monies in a Collection Account may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Fund:-

(i) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been received and held in a Collection Account shall not be taken into account when determining the NAV of that Fund until the Valuation Day in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(ii) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and held in a Collection Account shall not be taken into account when determining the NAV of that Fund; and

(iii) any dividend amount payable to a Shareholder of a Fund and held in a Collection Account shall not be taken into account when determining the NAV of that Fund.

A fair value pricing model means that the value of certain assets of a Fund may be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods (as defined by the Directors from time to time) if (i) a single country or several countries equity risk exposure (excluding equity exposure held via target funds) of a Fund reaches or exceeds a certain trigger level (as defined by the Directors from time to time) on the first Valuation Day of the respective monitoring period and (ii), at the respective Fund's deadline for receipt of applications, the main stock exchange of the respective countries are already closed during normal course of business. If these conditions are fulfilled, the value of the portion of Fund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Fund's NAV is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Fund's estimated portion of the NAV by at least a certain trigger level (as defined by the Directors from time to time), the portion of the Fund's NAV will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value. The process and conduct of fair value adjustment (including any decision to use or not use fair value price) shall be done by the relevant Fair Valuation Provider with due care, skill and diligence and in good faith, and in consultation with the Depositary.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Manager, the Administrator or any other duly authorised person on behalf of the ICAV in determining the value of any Instrument or calculating the NAV of a Fund or Class or the NAV per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

10.3 TEMPORARY SUSPENSION OF NET ASSET VALUE

The Directors, in consultation with the Manager, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

(a) the whole or any part of any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in a Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended; or

(b) the whole or any part of any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of any Investments for the time being comprised in a Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders; or

(c) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in a Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV cannot, in the opinion of the Directors, be promptly or accurately ascertained; or

(d) the whole or any part of any period when a Fund is unable, due to exceptional market conditions or other exceptional circumstances prevailing in one or more Recognised Markets, to repatriate funds for the purposes of making redemption payments or during which the realisation of any Investments for the time being comprised in a relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

(f) the whole or any part of any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the sole opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in such Fund; or

(g) the whole or any part of any period in which notice has been given to Shareholders of a resolution to wind up the ICAV; or

(h) the whole or any part of any period during which dealings in a CIS in which the relevant Fund has invested a significant portion of its assets, as determined by the Directors, are suspended; or

(i) the whole or any part of any period when the Directors determine that it is in the best interests of the Shareholders to do so.

The Directors will exercise this discretion only in circumstances in which the Directors believe that it is not possible to value or trade a material proportion of the securities held in the portfolio in respect of which such decision is being made.

10.3.4 Notification of Suspension of NAV

Notice of any such suspension shall be notified immediately (without delay) to the Central Bank, and where a Fund is listed, without delay to the Irish Stock Exchange. Any such suspension will be notified in writing to Shareholders, if in the opinion of the Directors, it is likely to exceed fourteen (14) days and will be notified to investors or

Shareholders requesting issue, redemption or switching of Shares by the Administrator at the time of application for such issue or filing of the written request for such redemption or switch. Shareholders who have requested issue or redemption of Shares of any Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

10.4 PUBLICATION OF NET ASSET VALUE PER SHARE

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described above in the section headed **TEMPORARY SUSPENSION OF NET ASSET VALUE**, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Dealing Day will be available from the office of the Administrator during normal business hours and are published on www.fundinfo.com and on such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share and the issue and repurchase prices of the Shares made available online and from the office of the Administrator will be kept up-to-date and updated following each calculation of Net Asset Value.

11. FUND TRANSACTIONS AND CONFLICTS OF INTEREST

11.1 DEALINGS BY CONNECTED PERSONS

There is no prohibition on dealing in assets of the Funds by a Connected Person provided that such transactions are carried out as if negotiated at arm's length and in the best interests of the Shareholders. The ICAV will not enter into a transaction with a Connected Person unless at least one of the following conditions is complied with:

(a) the value of the transaction is certified by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager as independent and competent; or

(b) the relevant transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager are) satisfied conform with the requirement to be conducted at arm's length and in the best interests of the Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

11.2 CONFLICTS OF INTEREST

The Manager, any Investment Manager, the Global Distributor, a Distributor, any Sub-Investment Manager or any investment advisor, each of the Directors, the Administrator, the Depositary and/or their respective affiliates or any person connected with them may from time to time act as manager, investment manager, sub-investment manager, depositary, sub-custodian, registrar, broker, execution broker, director, administrator, investment advisor, dealer, service provider, distributor or sales agent (**Connected Person**) in relation to, or be otherwise involved in, other investment funds and other vehicles (which may invest, either directly or indirectly, in any Fund) which may have similar or different objectives to those of any Fund. It is, therefore, possible that any of the foregoing may, in the course of business, have potential conflicts of interest with any Fund. Each will, at all times, have regard in such event to its obligations to the Funds, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly.

These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities or other securities of a Fund (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, an Investment Manager may advise or manage other Funds and other CIS in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds. The Investment Manager, an entity affiliated to the Manager may be appointed to provide investment management, distribution and brokerage services in respect of the ICAV and its Funds.

Each will at all times have regard in such event to its obligations under the Instrument and/or any agreements to which it is party or by which it is bound in relation to the ICAV and, in particular, but without limitation to their obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly. Where deemed appropriate by and at the sole discretion of the Directors, a valuation committee of the Manager and/or the Investment Manager, and by any other entity or person deemed appropriate and knowledgable by the Directors, may be established to value unlisted securities. In the regard, the Directors may accept the valuation of the valuation committee and investors should be aware that in these circumstances, a possible conflict of interest may arise, as the higher estimated value of the unlisted securities the higher the fees payable to the Investment Manager.

Conflicts of interest may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the Manager or the ICAV maintains other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and ICAV's interests. To enable the ICAV to meet its investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation, the Manager or the ICAV maintains other business relationships with any of the Depositary's delegates or the delegate's sub-delegates, where the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate, where the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV, where a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests. Investors' attention is also drawn to the section of the Prospectus above entitled **DEPOSITARY** subparagraph **CONFLICTS** for a description of any safekeeping functions delegated by the depositary, and any conflicts of interest that may arise from such a delegation.

Conflicts of interest may arise in an FX hedging provider's performance of its duties in circumstances where it acts as either principal on behalf of the UCITS or otherwise as agent in relation to share class currency hedging transactions. Shareholders should also note that the Currency Manager may, when acting as agent, utilise the services of the Julius Baer Group or any other stakeholder as a FX trading counterparty.

Subject to applicable law and the Central Bank's requirements, employees or officers of the Investment Manager or their affiliates may directly or indirectly acquire Shares**.** Any acquisition or divestment of Shares by such individuals shall be on the terms applicable to all Shareholders and in satisfaction of professional requirements. An Investment Manager, or an associated company or any of its affiliates of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently or may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. In such circumstances the Investment Manager or their associated companies may hold a high proportion of the Shares of a Fund or Class in issue. The Investment Manager or any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities at its discretion on an equitable basis between the ICAV and other clients.

11.3 DEALING ARRANGEMENTS: COMMISSIONS

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the ICAV and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the ICAV. The Investment Manager will also have regard to the rules and guidance of its home state regulator. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID Delegated Directive.

In addition, the Administrator may have relationships with providers of technology, data or other services to the ICAV, its Funds, the Manager, any Investment Manager, any Sub-Investment Manager, any Investment Advisor and the Administrator may receive economic and/or other benefits in connection with the ICAV's, the Manager's or its delegates activities in respect of one or more Funds, including but not limited to its or their use of technological, communication or other services. Where the technological, communication or other services relate to execution, the providers of the technology, data or other services have agreed to provide best execution to the ICAV, its Funds, the Manager, the Investment Manager.

11.4 DIRECTORS' INTERESTS

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein in addition to complying with the requirements of the Central Bank. Unless the Directors determine otherwise, a Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

At the date of this prospectus, the Directors have the following conflicts of interest with the ICAV:

- Maurice Murphy is a Director of the ICAV and a Director and Chairman of the Manager.
- Ciaran Kane is a Director of the ICAV, a Director of the Manager and an employee of the Manager.
- Conor O'Mara is a Director of the ICAV, a designated person of the Manager and an employee of the Manager.
- Markus Sgouridis is a Director and Chairman of the Board of the ICAV and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.
- Stephan Mueller is a Director of the ICAV and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.

11.5 Conflicts of Interest Not Exhaustive

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly. By acquiring or continuing to hold Shares, each investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interests described above and to have waived, to the fullest extent permitted by applicable law, any claim with respect to the existence of any such conflicts.

12. TAXATION

12.1 **IRISH TAX INFORMATION**

12.2 **The following statements are by way of a general guide to potential investors and Participating Shareholders only and do not constitute legal or taxation advice. Participating Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Participating Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

12.3 Participating Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form and are not exhaustive. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely, as the basis for and rates of taxation can fluctuate.

12.4 **Irish Taxation**

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes, and the ICAV, or any Fund of the ICAV, is not regarded as an Irish Real Estate Fund, being an investment undertaking in which 25% or more of the value is derived directly or indirectly from Irish immovable property "IREF" (within the meaning of Section 739K TCA), the taxation position of the ICAV and the Participating Shareholders is as set out below. Please refer to the Irish Tax Definitions outlined at the end of this section.

12.5 **The ICAV**

12.6 The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

12.7 The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B TCA. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its relevant income and relevant gains.

12.8 However, a charge to tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments to Participating Shareholders or any distribution, encashment, redemption, cancellation, transfer and also includes a Deemed Disposal (as defined below) of Participating Shares.

12.9 A chargeable event does not include:

12.9.1 An exchange by a Participating Shareholder, effected by way of an arm's length bargain where no payment is made to the Participating Shareholder, of Participating Shares in the ICAV for other Participating Shares in the ICAV;

12.9.2 Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System (as defined below) as designated by order of the Irish Revenue Commissioners;

12.9.3 A transfer by a Participating Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or former civil partners, subject to certain conditions;

12.9.4 An exchange of Participating Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H TCA) of the ICAV with another investment undertaking; or

12.9.5 An exchange of Participating Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA), subject to certain conditions.

12.10 If the ICAV becomes liable to account for tax on the happening of a chargeable event, the ICAV shall be entitled to deduct from the payment arising on such chargeable event an amount equal to the tax and/or where applicable, to appropriate or cancel such number of Participating Shares held by the Participating Shareholder or the beneficial owner of the Participating Shares as are required to meet the amount of tax. The relevant Participating Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

12.11 Where the chargeable event is a Deemed Disposal and the percentage value of Participating Shares held by Irish Residents is less than 10% of the total value of the Participating Shares in the ICAV, and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Participating Shareholder, the ICAV will not be obliged to deduct tax. The Participating Shareholder must instead pay tax on the Deemed Disposal on a self-assessment basis. Irish Resident Participating Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against tax relating to a chargeable event for tax paid by the ICAV or the Participating Shareholder on any previous Deemed Disposal. On the eventual disposal by the Participating Shareholder of their Participating Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Participating Shares. In the case of Participating Shares held in a Recognised Clearing System, the Participating Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

12.12 No chargeable event will arise in relation to a Participating Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Participating Shareholder which is an Exempt Investor provided in each case that a Relevant Declaration (as defined below) has been provided to the ICAV by the Participating Shareholder.

12.13 **Taxation of Participating Shareholders**

12.14 *Non-Irish Residents*

12.14.1 Non-Irish Resident Participating Shareholders will not generally be chargeable to Irish tax in respect of their Participating Shares. No tax will be deducted by the ICAV provided that either:

(a) the ICAV is in possession of a signed and completed Relevant Declaration from such Participating Shareholder to the effect that the Participating Shareholder is not an Irish Resident; or

(b) the ICAV is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Participating Shareholder and the written notice of approval has not been withdrawn (the “Equivalent Measures Regime”).

12.14.2 If the ICAV is not in possession of a Relevant Declaration or under the Equivalent Measures Regime, or the ICAV is in possession of information which would reasonably suggest that the information contained in the Relevant Declaration or Equivalent Measures Regime is not or is no longer materially correct, the ICAV must deduct tax on the happening of a chargeable event in relation to such Participating Shareholders. The tax deducted will generally not be refunded.

12.14.3 In the absence of such a Relevant Declaration or Equivalent Measures Regime, the ICAV must presume that the Participating Shareholder is Irish Resident and the ICAV will deduct tax (at the rates set out below) on the happening of a chargeable event in relation to such Participating Shareholder. It is the obligation of a non-Irish Resident Participating Shareholder to notify the ICAV if it ceases to be non-Irish Resident.

12.14.4 Intermediaries acting on behalf of non-Irish Resident Participating Shareholders can claim the same exemption (as above) on behalf of the Participating Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information provided by an Intermediary is incorrect. The Intermediary must state in the Relevant Declaration that to the best of its knowledge the Participating Shareholders on whose behalf it acts are not Irish Resident.

12.14.5 A non-Irish Resident corporate Participating Shareholder which holds Participating Shares directly or indirectly by or for a trading branch or agency of the Participating Shareholder in Ireland will be liable to Irish corporation tax on income from the Participating Shares or gains made on the disposal of the Participating Shares.

12.15 *Exempt Investors*

12.15.1 Tax will not be deducted on the happening of a chargeable event in respect of Participating Shares held by Exempt Investors where the ICAV is in possession of a Relevant Declaration in relation to such Participating Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the ICAV if it ceases to be an Exempt Investor.

12.15.2 Irish Resident Exempt Investors in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV in all respects as if they are not Exempt Investors (see below).

12.15.3 Exempt Investors may be liable, under the self-assessment system, to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Participating Shares or dividends or distributions or other payments in respect of their Participating Shares.

12.15.4 Refunds of tax where a Relevant Declaration could have been made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Participating Shareholders within the charge to Irish corporation tax.

12.16 *Taxable Irish Residents*

12.16.1 An Irish Resident Participating Shareholder who is not an Exempt Investor will have tax deducted at the rate of 41% in respect of any distributions made by the ICAV and on any gain arising on a sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), redemption, repurchase or cancellation of Participating Shares. Any gain will be computed on the difference between the value of the Participating Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct such tax from payments or redeem and cancel such number of Participating Shares as are required to meet the tax in respect of the relevant Participating Shareholder and will pay the tax to the Irish Revenue Commissioners.

12.16.2 Where the Participating Shareholder is an Irish Resident company, and the ICAV is in possession of a declaration from the Participating Shareholder confirming that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Participating Shareholder and from any gains arising on a redemption, repurchase, cancellation or other disposal of shares by the Participating Shareholder at the rate of 25%.

12.16.3 An Irish Resident Participating Shareholder who is not a company and who is not an Exempt Investor (and has therefore had tax deducted), will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, redemption, repurchase, cancellation of Participating Shares or the making of any other payment in respect of their Participating Shares.

12.16.4 Where an Irish Resident Participating Shareholder is not a company and tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and the Participating Shareholder will be liable to account for income tax at the rate of 41% on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A TCA. No further Irish tax will be payable by the Participating Shareholder in respect of that payment or gain.

12.16.5 Where an Irish Resident Participating Shareholder is a company which is not an Exempt Investor (and has therefore had tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the Participating Shareholder will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Participating Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available:

(a) where an Irish Resident Participating Shareholder is a company which is not an Exempt Investor (and has therefore had tax deducted), and the payment is taxable as trading income under Schedule D Case I, therefore the amount received by the Participating Shareholder is increased by any amount of tax deducted and will be treated as income of the Participating Shareholder for the chargeable period in which the payment is made;

(b) where the payment is made on the sale, transfer, Deemed Disposal, redemption, repurchase or cancellation of Participating Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Participating Shareholder for the acquisition of those Participating Shares; and

(c) the amount of tax deducted will be set off against the Irish corporation tax assessable on the Participating Shareholder in respect of the chargeable period in which the payment is made.

12.16.6 Where an Irish Resident Participating Shareholder is a company and tax has not been deducted, the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Participating Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Participating Shareholder on the acquisition of the Participating Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax at the standard rate of 12.5% under Schedule D Case I.

12.16.7 Should an excess payment of tax arise on the redemption of Participating Shares as a result of tax paid on an earlier Deemed Disposal in respect of the Participating Shareholder, the ICAV, on election in writing to the Revenue Commissioners and notification in writing to the Participating Shareholder, is not obliged to process the refund arising on behalf of the Participating Shareholder provided the value of the Participating Shares held by the Participating Shareholder does not exceed 15% of the total value of the Participating Shares in the ICAV. Instead the Participating Shareholder should seek such a repayment directly from the Irish Revenue Commissioners. Irish legislation also provides in the case of a Deemed Disposal for the making of an irrevocable election by the ICAV to value the Participating Shares at the later of 30 June or 31 December immediately prior to the date of the Deemed Disposal, rather than on the date of the Deemed Disposal.

12.16.8 Other than in the instances described above the ICAV will have no liability to Irish taxation on income or chargeable gains.

12.17 **Reporting**

12.17.1 Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Participating

Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Participating Shares held by, a Participating Shareholder. In addition, the tax reference number of the Participating Shareholder must be provided (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided.

12.17.2 However, no details are required to be reported to the Irish Revenue Commissioners in respect of Participating Shareholders who are:

(a) Exempt Investors;

(b) Participating Shareholders who are non-Irish Resident (provided a Relevant Declaration has been made); or

(c) Participating Shareholders in respect of whom their Participating Shares are held in a Recognised Clearing System.

12.18 **Other Taxes**

12.19 *Foreign Taxes*

Dividends and interest which the ICAV may receive with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding or capital gains taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Participating Shareholders rateably at the time of such repayment.

12.20 *Personal Portfolio Investment Undertaking*

An investment undertaking such as the ICAV will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific non-corporate Irish Resident Participating Shareholder where that Participating Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

12.21 *Currency Gains*

Where a currency gain is made by an Irish Resident Participating Shareholder on the disposal of Participating Shares denominated in a currency other than Euro, such Participating Shareholder may be liable to capital gains tax, currently at the rate of 33%, in respect of such gain in the year of assessment in which the Participating Shares are disposed of.

12.22 *Stamp Duty*

Generally no Irish stamp, documentary, transfer or registration tax is payable in Ireland on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Participating Shares on the basis that the ICAV qualifies as an 'investment undertaking' within the meaning of Section 739B TCA and provided that:

a) no application for Participating Shares or redemption of Participating Shares is satisfied by the transfer in-specie any Irish situate assets; and

b) in the case of a conveyance or transfer, the transfer does not result in a change in the person or persons having direct or indirect control over Irish residential real state and/or such real state (a) was not acquired by the ICAV with the sole or main object of realising a gain from its disposal, (b) was not developed by the ICAV with the sole or main object of realising a gain from its disposal when developed, or (c) was not held as trading stock of the ICAV.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stocks or marketable securities provided that the stocks or marketable securities in question have not been issued by a company that is incorporated in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section S739B TCA or a qualifying company within the meaning of S110 TCA) which is registered in Ireland.

12.23 *Capital Acquisitions Tax*

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA, any Participating Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT"), currently at the rate of 33%, and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

(a) the Participating Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant Valuation Day;

(b) at the date of the disposition, the Participating Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland; and

(c) at the date of the gift, or at the date of the inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland.

12.24 **OECD Common Reporting Standard**

12.24.1 The common reporting standard ("CRS") framework was first released by the OECD as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. The Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD in 2014 and this includes the Standard. The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("FIs") relating to account holders who are tax resident in other participating countries.

12.24.2 Ireland is a signatory to the Multilateral Competent Authority on Automatic Exchange of Financial Account Information which adopts and implements CRS. Enabling legislation providing the legal basis for the operation of the CRS is effective and involves the collection and reporting of financial account information by Irish FIs. Ireland has elected to adopt the "wider approach" to the Standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all account holders rather than just account holders who are resident in a jurisdiction that has adopted the Standard. The Irish Revenue Commissioners will then disseminate this information to the jurisdictions with whom they need to exchange information.

12.24.3 The ICAV is classified as an Irish FI and will be obliged to report to the Irish Revenue Commissioners in respect of CRS. The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each year with respect to the previous calendar year.

12.24.4 Participating Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Participating Shareholder's investment (including but not limited to the value of and any payments in respect of the Participating Shares) to the Irish Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the ICAV may require additional information and documentation from Participating Shareholders.

12.24.5 Each Participating Shareholder and prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

12.25 **FATCA**

12.25.1 The governments of Ireland and the United States have signed an intergovernmental agreement (the "IGA") that significantly increases the amount of tax information automatically exchanged between Ireland and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish FIs by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The ICAV is classified as an Irish FI and will be subject to these rules.

12.25.2 The IGA provides that Irish FIs will report to the Irish Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

12.25.3 The ICAV (and / or the Administrator or the AIFM) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or the Irish implementing legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Participating Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

12.25.4 There can be no assurance that payments to the ICAV in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly Participating Shareholders and prospective investors should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Participating Shares before investing.

12.26 **Payment Deductions, Redemptions and Cancellation of Shares**

12.27 In the event of any chargeable event pursuant to section 739D TCA, in respect of Participating Shares held by an Irish Resident who is not an Exempt Investor or any Participating Shareholder whether an Irish Resident or not in respect of which a Relevant Declaration is not in place or in the event any other taxation becomes payable or any other chargeable event occurs pursuant to any other provision of taxation law applicable to the ICAV or the Participating Shareholders, including FATCA and/or CRS, the ICAV shall be entitled to:

12.27.1 deduct from any payment to be made to such Participating Shareholder an amount equal to the tax chargeable pursuant to section 739E TCA, FATCA,, CRS or any other provision of Taxation law applicable to the ICAV or the Participating Shareholders (hereinafter the "**appropriate tax**"); or

12.27.2 redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of such Shareholders and to account for such appropriate tax to the relevant tax authority. In the event that the ICAV is not required to pay such appropriate tax to the relevant tax authority immediately the ICAV shall arrange for the appropriate tax to be lodged to an account in the name of the Depositary for the account of the ICAV pending payment to the relevant tax authority.

12.28 **Irish Tax Definitions:**

"Deemed Disposal" means the deemed chargeable event that will occur at the expiration of the eighth anniversary of an Irish Resident Participating Shareholder acquiring their shareholding and on every subsequent eighth anniversary therefrom;

"**Irish Resident**" means any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Investor;

Resident in Ireland means in the case of a:

Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

(a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country") or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or

(a) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company incorporated in Ireland and coming within either (a) or (b) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided however, a company coming within (a) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (i) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (ii) is managed and controlled in that relevant territory, and (ii) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (a) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property. These rules are relatively complex and any Irish incorporated company that considers it is not Irish tax resident should seek professional advice before asserting this in any declaration given to the ICAV.

Individual

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(b) Spends 183 or more days in Ireland in that tax year;

or

(c) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not by reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual if the individual is present in Ireland at any time during that day. If an individual is not resident in Ireland in a particular year, the individual may, in certain circumstances, elect to be treated as resident in Ireland for tax purposes;

Trust

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

"Intermediary" means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in an investment undertaking on behalf of other persons;

"Irish Real Estate Fund" means an investment undertaking, or Fund thereof where (i) 25% or more of the value of the assets at the end of the immediately preceding accounting period was derived directly or indirectly from IREF assets (broadly, Irish real estate, shares in unquoted Irish real estate companies or Irish REITS, and certain securities issued by a qualifying company within the meaning of S110 TCA) or; (ii) where it would be reasonable to consider that the main purpose, or one of the main purposes, of the investment undertaking was to acquire IREF assets or carry on an IREF business;

"Ordinarily Resident" the term "ordinary residence" as distinct from "residence" denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus an individual who is resident and ordinarily resident in Ireland in 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the year in 2023.

"Recognised Clearing System" means BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd, VPC AB (Sweden) or any other system for clearing

	shares which is designated for the purposes of Section 739B TCA, by the Irish Revenue Commissioners as a recognised clearing system; and
"**Relevant Declaration**"	means the declaration relevant to the Participating Shareholder as set out in Schedule 2B of TCA.

13. STATUTORY AND GENERAL INFORMATION

13.1 REGISTRATION AND REGISTERED OFFICE

13.1.1 The ICAV was registered in Ireland on 14 May, 2020 as an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds registered with and authorised by the Central Bank with registration number C431615 pursuant to Part 2 of the Act.

13.1.2 The registered office of the ICAV is as stated in the section entitled **DIRECTORY**.

13.2 THE SHARE CAPITAL

13.2.1 The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each.

13.2.2 The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,000,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

13.2.3 The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

13.2.4 The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares.

13.3 VARIATION OF SHAREHOLDER RIGHTS

13.3.1 The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class.

13.3.2 The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy.

13.3.3 Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

13.4 VOTING RIGHTS

13.4.1 The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share and Subscriber Share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the S hareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

13.5 INSTRUMENT

13.5.1 The sole object of the ICAV is as set out in the Instrument.

13.5.2 The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the fullest extent permitted by the UCITS Regulations.

13.5.3 All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of the ICAV, copies of which are available as described under the section entitled **DOCUMENTS FOR INSPECTION**.

13.6 MEETINGS

13.6.1 All general meetings of the ICAV or any Fund shall be held in Ireland. At least fourteen calendar days' notice (or such shorter time as may be agreed with the Members from time to time) shall be given to Members. The notice shall specify the place, the day and the hour of the meeting, and the general nature of the business of the meeting. A proxy may attend on behalf of any Member. The voting rights attached to the Shares are set out under the heading above Voting Rights.

13.6.2 The Directors have elected to dispense with the holding of the annual general meeting of the ICAV in the first and each subsequent year of its operation, and Shareholders are hereby notified of this fact for all purposes of Section 89 of the Act, provided that one or more Member of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of the relevant year.

13.7 REPORTS AND ACCOUNTS

13.7.1 The ICAV shall cause to be prepared an annual report and audited annual accounts in relation to the ICAV or each Fund for the period ending on the Annual Accounting Date in each year or such other Accounting Period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. The audited annual report and accounts will be prepared in accordance with IFRS. These will be made available to Shareholders within four months of the end of the relevant Accounting Period end. In addition, the ICAV shall cause to have prepared and made available to Shareholders a half-yearly report, which shall include unaudited half-yearly accounts for the ICAV or each Fund. The half-yearly report will be made up to the Semi-Annual Accounting Date in each year or such other semi-annual Accounting Period end date with respect to a Fund as may be specified in the Supplement relating to such Fund. Un-audited half-yearly reports will be made available to Shareholders within two months of the end of the relevant Accounting Period. Separate accounts may be prepared in respect of each Fund.

13.7.2 The first audited annual report in respect of the ICAV (or the initial Fund of the ICAV as applicable) will be prepared for the period ending March 2021 and the first set of half yearly financial statements of the ICAV (or the initial Fund(s) of the ICAV as applicable) will be prepared for the period ending September 2021.

13.7.3 The annual reports and the half-yearly reports will be made available to Shareholders on www.fundinfo.com.

13.8 WINDING UP

The Instrument contains provisions to the following effect:

13.8.1 If the ICAV or a Fund shall be wound up the liquidator shall, subject to the provisions of Part 11 of the Companies Act 2014, apply the assets of the ICAV or Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

13.8.2 The assets available for distribution among the Shareholders of the ICAV or Fund shall then be applied in the following priority:

(a) firstly, in the payment to the holders of the Shares of each Fund or Class of a sum in the currency in which that Fund or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available to enable such payment to be made;

(b) Secondly, in the payment to the holders of the Subscriber Shares, sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Funds remaining after any recourse thereto under sub paragraph 13.8.2(a) above; and

(c) thirdly, in the payment to the holders of each Fund or Class of any balance then remaining, such payment being made in proportion to the number of Shares of that Fund or Class held.

13.8.3 If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by Part 11 of the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of Shareholders. If a Shareholder so requests, the liquidator shall procure the sale of assets to be distributed and shall distribute the proceeds to the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no member shall be compelled to accept any assets in respect of which there is a liability.

13.9 TERMINATION OF THE ICAV, A FUND OR CLASS

The Instrument contains provisions to the following effect:

13.9.1 The ICAV, any Fund or Class may be terminated by the Directors in their sole and absolute discretion, by notice in writing to the Members in any of the following events and as specified by the terms of the Prospectus:

(a) if the ICAV shall cease to be authorised by the Central Bank under the UCITS Regulations or if the Directors reasonably believe that the ICAV is likely to cease to be authorised by the Central Bank having taken legal advice in that regard;

(b) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size;

(c) if at any time the Net Asset Value of the relevant Class shall be less than the Minimum Class Size;

(d) if any law shall be passed which renders it illegal or in the reasonable opinion of the Directors, in consultation with the Investment Manager, impracticable or inadvisable to continue the ICAV or the Fund;

(e) all of the Shares of a Fund have been redeemed; or

(f) if the Directors in their discretion consider termination of the ICAV, a Fund or Class is appropriate.

13.9.2 The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the ICAV or relevant Fund or Class pursuant to this Section or otherwise.

13.9.3 The Directors shall give notice of a termination of the ICAV or a Fund to the relevant Members and by such notice affix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

13.9.4 With effect on and from the date as at which any Fund is to terminate or such other date as the Directors may determine:

(a) no Shares of the relevant Fund may be issued or sold by the ICAV; and

(b) the Investment Manager shall, on the instructions of the Directors, realise all the Investments then compromised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable); and

(c) the Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of Investments of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay EUR1 or its equivalent in the relevant currency in respect of each Share of the relevant Fund and provided also the Depositary shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

13.10 INDEMNIFICATION

Subject to the Act and save in the event of their own negligence, default, breach of duty or breach of trust, the Directors, the Secretary and other officers or servants for the time being of the ICAV, for the time being acting in relation to any of the affairs of the ICAV and each of them, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they or any of them, their or any of their heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust respectively, or as a result of a breach of their duty under the Act and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims. The Depositary, the Administrator, the Manager, any Investment Manager, the Global Distributor, the Distributors and any other service provider to the ICAV shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the relevant services agreement.

13.11 RIGHTS OF INVESTORS AGAINST THE SERVICE PROVIDERS OF THE ICAV

Without prejudice to any potential right of action in tort or any potential derivative action, investors in the ICAV may not have a direct right of recourse against any service providers appointed by the ICAV or the Manager as such right of recourse will lie with the relevant contracting counterparty rather than the investors.

13.12 BENEFICIAL OWNERSHIP REGULATIONS

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "**Beneficial Owner**") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

13.13 MATERIAL CONTRACTS

The following contracts (or such other contracts as may be disclosed in the relevant Supplement), have been entered into and are, or may be, material:

13.13.1 Management Agreement

The management agreement dated 20 November 2020 between the ICAV and the Manager pursuant to which the Manager was appointed as manager of the ICAV. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs, subject to the overall supervision and control of the Directors. Under the Management Agreement the Manager will provide or procure the provision of management, administration and distribution services to the ICAV. The Management Agreement may be terminated by either party on 90 days' written notice to the other party, or such shorter period as may be agreed between the parties, or immediately by written notice to the other party if such other party:

(a) commits any material breach of the Management Agreement that is either incapable of remedy or has not been remedied within thirty days of the non-defaulting party serving notice requiring the defaulting party to remedy the default;

(b) ceases or threatens to cease to carry on business or to suspend payment of any of its debts or is deemed to be unable to pay its debts as and when they fall due;

(c) cease to be permitted to perform its duties and obligations under any applicable laws or ceases to have suitable regulatory permission to carry on its business;

(d) a force majeure event affecting that party has continued for more than three months;

(e) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;

(f) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or

(g) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party).

The Management Agreement provides that in the absence of negligence, wilful default, recklessness, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Management Agreement provides further that the ICAV shall indemnify the Manager (and each of its directors, officers, employees, servants and agents) for any loss or damage suffered in the proper performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any negligence, wilful default, recklessness, fraud or bad faith by the Manager (or any of its officers, employees, servants and agents) in the performance of its duties under the Management Agreement.

13.13.2 **Administration Agreement**

Pursuant to the Administration Agreement, the Administrator will provide certain administrative, registrar and transfer agency services to the Manager in respect of the ICAV. The Administration Agreement may be terminated by either party on giving not less than 180 days prior written notice to the other party. The Administration Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). Pursuant to the term of the Administration Agreement, the ICAV shall indemnify and keep indemnified and hold harmless the Administrator and each of its shareholders, directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator’s duties under the Administration Agreement (otherwise than by reason of the negligence, wilful default, recklessness and/or fraud on the part of the Administrator in the performance or non-performance of its duties under the Administration Agreement).

13.13.3 **Depositary Agreement**

Pursuant to the Depositary Agreement, the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the ICAV. The Depositary Agreement may be terminated by the Depositary on 180 days written notice to the Manager and the ICAV. The Depositary Agreement may be terminated by the Manager or the ICAV on 90 days written notice to the Depositary. The Depositary Agreement may be terminated by any party forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Depositary and each of its directors, officers, servants, employees and agents shall be indemnified by the ICAV and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) by reason of its performance of its duties under the terms of the Depositary Agreement, other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the fraudulent, negligent or intentional failure of the Depositary to properly perform its obligations in the Depositary Agreement and (ii) any loss of a financial instrument for which the Depositary is liable in accordance with the Depositary Agreement.

13.13.4 **Investment Management Agreements**

Investment Management Agreements will be entered into by the Manager and the relevant Investment Manager. Each Investment Management Agreement provides that the relevant Investment Manager shall be appointed with respect to one or more Funds until such appointment is terminated. The ICAV and/or the Manager shall be entitled to terminate the Investment Management Agreement by giving not less than thirty (30) days' notice in writing to the other parties (or such shorter notice as may be agreed). The Investment Manager shall be entitled to terminate the Investment Management Agreement by giving not less than ninety (90) days' notice in writing to the ICAV and the Manager (or such shorter notice as may be agreed). The Investment Management Agreement may be terminated forthwith by notice in writing by any party in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Management Agreement may be terminated forthwith by notice in writing by the Manager at its sole and absolute discretion in certain circumstances such as for re-balancing, change of asset allocation by the Manager, and/or reputational reasons, where it is deemed to be in the interest of Shareholders and the relevant Fund or if the Investment Manager shall carry on any business in circumstances which cause the ICAV or the Manager to become liable to pay any taxes which it would not otherwise be liable to pay. The Investment Management Agreement shall terminate automatically upon notice to the Investment Manager of the termination of the Management Agreement; or upon the revocation of Central Bank authorisation of the ICAV. Each Investment Management Agreement will contain an indemnity in favour of the Investment Manager, which shall be paid out of the assets of the relevant Fund and an indemnity from the Investment Manager to the Manager and the ICAV. However, such indemnity from the ICAV will not extend to any claim that has arisen due to the negligence, fraud, bad faith, recklessness or wilful default on the part of the Investment Manager including the actions of the directors, officers, employees, servants or agents of the Investment Manager.

13.14 NOTICES AND ELECTRONIC COMMUNICATION

13.14.1 Any notice or other document required to be served upon or sent to a Shareholder may be served by the ICAV on a Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his address as appearing in the Register or such other means, including by electronic communication as may be determined by the Directors.

13.14.2 The Directors have arranged for electronic communication by the ICAV or any other person on behalf of the ICAV as the case may be of:

(a) notices of general meetings;

(b) the appointment of a proxy;

(c) balance sheet, profit and loss account and group accounts and the Directors' and Auditors' reports;

(d) confirmations of subscriptions and redemptions; and

(e) the Net Asset Value.

13.14.3 If the Member elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the ICAV or any other person on behalf of the ICAV will be by way of electronic communication. Members electing to receive electronic communications will be required to provide the ICAV with their e-mail address. Hard copies of these documents continue to be available.

13.14.4 The ICAV or the Administrator on behalf of the ICAV is required to deliver to the investors of the ICAV certain notices and documents from time to time, such as Net Asset Value statements, notices of meetings and annual audited financial statements. The ICAV, or the Administrator on behalf of the ICAV, may elect to deliver such notices and documents by e-mail to the address in the ICAV's records or by posting them on a website. Investors who do not wish to receive such documents electronically, or who wish to change the method of notice, should elect to do so by notifying the Administrator in writing.

13.15 SUPPLY AND AVAILABILITY OF DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected by registered Shareholders, at the registered office of the ICAV as set out in the Directory during normal business hours on any Business Day, subject to the office not being closed due to a business continuity event (e.g. COVID-19):

(a) the Prospectus and Supplements;

(b) the material contracts (excluding those sections related to remuneration, where covered by the Flat Fee) referred to above or any additional material contracts as specified in the relevant Supplement or Country Supplement.

(c) the Instrument of the ICAV;

(d) the UCITS Regulations; and

(e) the half-yearly reports, annual reports and audited accounts (if issued).

Copies of the Prospectus, the Instrument, the Key Investor Information Document and the latest annual and semi-annual reports of the ICAV may be obtained by registered Shareholders, free of charge, at any time during normal business hours on any Business Day at the registered office of the ICAV.

13.16 GOVERNING LAW AND LEGAL IMPLICATIONS

The main legal implications of the contractual relationship entered into for the purposes of investment in the ICAV are as follows:

13.16.1 Upon an investor becoming a Shareholder, the Shareholder will be bound by the terms of the Instrument which takes effect as a contract between the Shareholders and the ICAV. Shareholders will have the rights and obligations set out in the Instrument, the Act, this Prospectus, the relevant Supplement and the Application Form.

13.16.2 The Instrument can be amended by way of a Special Resolution of Members, as provided for under the Instrument or pursuant to a certification by the Depositary pursuant to the Act.

13.16.3 The Instrument is subject to the laws of Ireland and the Application Form is expressed to be governed by and construed in accordance with the laws of Ireland.

13.16.4 Purchase of Participating Shares in each Fund is generally governed by Irish law unless otherwise agreed in the Application Form. A contractual relationship is formed between the investor and the ICAV by way of the Application Form. The Application Form is governed by Irish law and is subject to the exclusive jurisdiction of the Irish courts. In Ireland, Council Regulation (EC) No 44/2001 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial matters (the "Brussels I Regulation"), as implemented into Irish law by the European Communities (Civil and Commercial Judgments) Regulations 2002 provides for the recognition and enforcement of judgments within the European Union while the recognition and enforcement of judgments in any countries not provided for in the Brussels I Regulations is governed by treaties between Ireland and the relevant country or Ireland's common law rules of private international law in relation to this matter.

13.16.5 The ICAV is reliant upon the performance by certain third party service providers, including the Manager, the Investment Manager(s), the Global Distributor, the Distributor(s), the Administrator, the Depositary and the Auditors. None of the contractual agreements appointing such service providers provide for any third party rights for investors. Absent a direct contractual relationship between an investor and such a service provider, investors general have no direct contractual rights against the relevant service providers. Any Shareholder who believes that they may have a claim against a service provider in connection with their investment in the ICAV should consult their legal advisor to obtain information regarding any potential right to such derivative action or other remedy.

For additional information on the main legal implications of the contractual relationship entered into for the purposes of investment, prospective investors must also review the Instrument and the Application Form.

APPENDIX 1

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund. The ICAV will comply with the UCITS Regulations, the Central Bank UCITS Regulations and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Fund under the UCITS Regulations are described in the table below.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

	This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than:

	(i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

* Any short selling of money market instruments by UCITS is prohibited

APPENDIX 2

RECOGNISED MARKETS

The markets and exchanges are listed in accordance with regulatory criteria as defined in the Central Bank UCITS Regulations, which does not issue a list of approved markets and exchanges. With the exception of permitted investments in unlisted securities, the ICAV will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The stock exchange and/or markets will be drawn from the following list:-

(i) any stock exchange which is:

(a) located in any EU Member State; or

(b) located in any of the following countries:-

Australia

Canada

Japan

New Zealand

Norway

Switzerland

United Kingdom

United States of America; or

(ii) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Mercado Abierto Electronico S.A
Argentina	La Plata Stock Exchange
Argentina	Mendoza Stock Exchange
Argentina	Rosario Stock Exchange
Bangladesh	Dhakta Stock Exchange
Bratislava	Bratislava Stock Exchange
Brazil	Bolsa De Valores De Sao Paulo
Brazil	Bolsa De Valores do Rio de Janeiro
Brazil	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	Extermo Sul Stock Exchange
Brazil	Porto Allegre
Brazil	Madras Stock Exchange

Brazil	Minas Esperito Santo Brasilia Stock Exchange
Brazil	Parana Stock Exchange
Brazil	Curtiba
Brazil	Pernambuco e Paraiba Stock Exchange
Brazil	Fortaleza
Brazil	Santos Stock Exchange
Chile	La Bolsa Electronica De Chile
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa de Valparaiso
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
China	China Interbank Bond Market
Colombia	Bogota Stock Exchange
Colombia	Medellin Stock Exchange
Egypt	Egyptian Exchange
Egypt	Cairo and Alexandria Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd
Hong Kong	Hong Kong Futures Exchange
India	National Stock Exchange of India
India	Ahmedabad Stock Exchange
India	Bombay Stock Exchange
India	Bangalore Stock Exchange
India	Cochin Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange Association
India	Guwahati Stock Exchange
India	Hyderabad Securities and Enterprises
India	Ludhiana Stock Exchange
India	Pune Stock Exchange
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange

Indonesia	Indonesian Parallel Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange Korea, Republic of Korea Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia Securities Berhad
Malaysia	Bursa Malaysia Derivatives Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana De Valores (Mexican Stock Exchange)
Mexico	Mercado Mexicano de Derivados
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa De Valores De Lima
Phillipines	Philippines Stock Exchange, Inc
Qatar	Qatar Stock Exchange
Russia.	Moscow Interbank Currency Exchange
Saudi Arabia	Saudi Stock Exchange Tadawul
Singapore	Singapore Exchange
Singapore	CATALIST
South Africa	JSE Securities Exchange
South Africa	South African Futures Exchange
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	GreTai Securities Market
Taiwan	Taiwan Stock Exchange
Taiwan	Futures Exchange
Thailand	Stock Exchange of Thailand
Thailand	Market for Alternative Investments
Thailand	Bond Electronic Exchange

Thailand	Thailand Futures Exchange
Turkey	Istanbul Stock Exchange
Turkey	Turkish Derivatives Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
United Arab Emirates	Dubai Financial Market
United Arab Emirates	NASDAQ Dubai
United Kingdom	London Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracas Stock Exchange
Venezuela	Maracaibo Stock Exchange
Vietnam	Ho Chi Minh City Securities Trading Centre
Vietnam	Securities Trading Centre

(iii) any of the following:

the market organised by the International Capital Market Association;

the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Markets in Sterling, Foreign Exchange and Bullion" dated April 1988 (as amended from time to time);

a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

NASDAQ;

NASDAQ Europe;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

Financial Industry Regulatory Authority;

the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: 'The Grey Paper'" dated April, 1998 (as amended or revised from time to time);

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange;

the government securities markets (conducted by primary dealers and secondary dealers) in China, Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam;

the over-the-counter market in Hong Kong, which is conducted by primary dealers and secondary dealers regulated by the Hong Kong Securities and Futures Commission, and by banking institutions regulated by the Hong Kong Monetary Authority;

the over-the-counter market in Malaysia, which is conducted by primary dealers, secondary dealers regulated by Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia;

the over-the-counter market in South Korea regulated by the Korea Financial Investment Association.

Financial Derivative Instruments

In the case of an investment in FDI, in any derivative market approved in a member state of the EEA and the following exchanges or markets:

American Stock Exchange, Chicago Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Board of Trade, Chicago Board of Exchange, Coffee, Sugar and Cocoa Exchange, Iowa Electronic Markets, Kansas City Board of Trade, Mid- American Commodity Exchange, Minneapolis Grain Exchange, New York Cotton Exchange, New York Mercantile Exchange, Twin Cities Board of Trade, the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities Exchange Commission and by the National Association of Securities Dealers Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: 'The Grey Paper'" dated April, 1998 (as amended from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM – the Alternative Investment Market in the UK, (regulated by the London Stock Exchange, the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada, Australian Stock Exchange; Bolsa Mexicana de Valores, Bursa Malaysia Derivatives Berhad, International Capital Markets Association, Financial Futures and Options Exchange, Montreal Stock Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, Singapore Exchange Derivatives Trading Limited, Korea Exchange, National Stock Exchange of India, Sydney Futures Exchange, the NASDAQ, Thailand Futures Exchange, NASDAQ OMZ Futures Exchange, NASDAQ OMX PHLX, Tokyo Stock Exchange and Toronto Futures Exchange.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Market" shall be deemed to include, in relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i)(a) or (iii) hereof or which is in the EEA, is regulated, recognised, operates regularly and is open to the public.

APPENDIX 3

LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE DEPOSITARY

The Depositary has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the ICAV.

Country/Market	Sub-Custodian	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisiôn Nacional de Valores (CNV: National Securities Commission) appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian	Bartotome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park, Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 —12th floor Cerqueira Cesar — Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, Sào Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260

Country/Market	Sub-Custodian	Address
		2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungstràdgérdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimâe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungstréderdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin — 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadsàg tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik

Country/Market	Sub-Custodian	Address
		Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta —10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited — Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

Country/Market	Sub-Custodian	Address
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Malt and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungstrédérdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi —75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia

Country/Market	Sub-Custodian	Address
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolàs, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 — Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungstràdgârdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The HongKong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers

Country/Market	Sub-Custodian	Address
		P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaù Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.0 Box 31955 Lusaka, Zambia

APPENDIX 4

A. RENMINBI QUALIFIED FOREIGN INSTITUTIONAL INVESTOR (RQFII)

Where specified in the relevant Supplement, a Fund may gain exposure to China A shares via the RQFII regime. Further information on how a Fund may gain exposure to China A shares via the RQFII regime is set out below.

Under prevailing RQFII regulations in the People's Republic of China ("**PRC**"), foreign institutional investors who wish to invest directly in the PRC domestic securities market may apply for a RQFII licence. It is intended that, where specified in the relevant Supplement, a Fund may obtain exposure to securities issued within the PRC through the RQFII quotas of an Investment Manager. Under the RQFII quota administration policy of the State Administration of Foreign Exchange ("**SAFE**"), the Investment Manager has the flexibility to allocate its RQFII quota across different open-ended fund products, or, subject to SAFE's approval, to products and/or accounts that are not open-ended funds. The Investment Manager may therefore allocate additional RQFII quota to each relevant Fund, or allocate RQFII quota which may otherwise be available to the relevant Fund to other products and/or accounts. The Investment Manager may also apply to SAFE for additional RQFII quota which may be utilised by the relevant Fund, other clients of the Investment Manager or other products managed by the Investment Manager. However, there is no assurance that the Investment Manager will make available RQFII quota that is sufficient for the relevant Fund's investment at all times.

The RQFII regime is currently governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the China Securities Regulatory Commission ("**CSRC**"), the SAFE and the People's Bank of China ("**PBOC**"). Such rules and regulations may be amended from time to time and include (but are not limited to): (a) the "Pilot Scheme for Domestic Securities - Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors", issued by the PBOC and effective from 2 May 2013; (e) the "Guidelines on Management and Operation of RQFII Quota" issued by SAFE and effective from 30 May 2014; and (f) any other applicable regulations promulgated by the relevant authorities (collectively, the "**RQFII Regulations**").

There are specific risks associated with the RQFII regime and investor's attention is drawn to the section of this Prospectus entitled **RISK FACTORS**.

An Investment Manager may assume dual roles as the Investment Manager of the relevant Fund and the holder of the RQFII quota. The Investment Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to it as an RQFII. If any conflicts of interest arise, The Investment Manager will have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and that Shareholders' interests can be sufficiently protected.

HSBC Bank (China) Company Limited ("**PRC Custodian**") will be appointed as the sub-custodian in China. Furthermore the Investment Manager agrees to such appointment as it relates to the Fund's investments and cash in connection with the RQFII quota in the PRC pursuant to the RQFII Regulations and the terms of the RQFII custodian agreement.

B. STOCK CONNECT

Where specified in the relevant Supplement, a Fund may gain exposure to China A shares via Stock Connect. Further information on how a Fund may gain exposure to China A shares via the Stock Connect is set out below.

Trading Links

The Stock Connect comprises the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (**Northbound Trading Link**) for investment in A-shares (**Northbound Trading**) and a southbound trading link (**Southbound Trading Link**) for investment in Hong Kong shares (**Southbound Trading**). Under the Northbound Trading Link, Hong Kong and overseas investors (including a Fund), through their Hong Kong brokers and securities trading service companies (in Shanghai and in Qianhai Shenzhen respectively) established by Hong Kong Exchanges and Clearing Limited (**HKEX**), may trade eligible shares listed on the Shanghai Stock Exchange (**SSE**) or the Shenzhen Stock Exchange (**SZSE**) by routing orders to the SSE or SZSE (as the case may be).

Eligible Securities

Presently, Hong Kong and overseas investors (including a Fund) will be able to trade certain stocks listed on the SSE (**SSE Securities**) and the SZSE (**SZSE Securities**) via the Stock Connect. SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on the The Stock Exchange of Hong Kong Limited (**SEHK**), except the following: a) SSE-listed shares which are not traded in renminbi; and b) SSE-listed shares which are included in the "*risk alert board*".

SZSE Securities will include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than renminbi 6 billion, and all the SZSE-listed A-shares which have corresponding H-shares listed on SEHK, except the following: a) SZSE-listed shares which are not traded in renminbi; and b) SZSE-listed shares which are included in the "*risk alert board*".

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Trading Link will be limited to institutional professional investors. Subject to resolution of related regulatory issues, other investors may subsequently be allowed to trade such shares.

It is expected that the list of eligible securities will be subject to review.

Trading day

Investors (including a Fund) can only trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota (**Daily Quota**), for each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, which is separate for Northbound and Southbound Trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas do not belong to any Fund and are utilised on a first-come-first-serve basis. The SEHK monitors the quota and publishes the remaining balance of the Northbound Trading Daily Quota at scheduled times on the HKEX's website. The Daily Quota may change in future. The Investment Manager will not notify investors in case of a change of quota.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (**HKSCC**) is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System (**CCASS**) operated by the HKSCC.

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the China Securities Depository and Clearing Corporation Limited (**CSDCC**), the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC monitors the corporate actions affecting SSE Securities or SZSE Securities and keeps the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Currency

Hong Kong and overseas investors (including a Fund) can trade and settle SSE Securities and SZSE Securities in renminbi only.

Trading fees and taxes

In addition to paying trading fees and stamp duties in connection with A-Share trading, a Fund may be subject to other fees and taxes concerned with income arising from stock transfers which are determined by the relevant authorities.

Coverage of Investor Compensation Fund

A Fund's investments through Northbound trading under the Stock Connect is not covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange traded products in Hong Kong. Since default in Northbound trading via the Stock Connect do not involve products listed or traded in the SEHK or the Hong Kong Futures Exchanges Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since a Fund will be carrying out Northbound trading through securities brokers in Hong Kong but not mainland Chinese brokers, the Fund's investments are not protected by the China Securities Investor Protection Fund in mainland China.

Further Information

Further information about the Stock Connect is available at the website: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en.

APPENDIX 5

AVAILABLE CLASSES

The characteristics of each category of Class are set out in the table below. Please note that further Classes may be created and the characteristics of these Classes set out in the relevant Supplement(s).

Designation	Definition
A	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, generally available to all investors.
N	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, exclusively available to certain distributors or intermediaries where a) the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions or b) they have entered into discretionary management or investment advisory mandates with separate fee agreements with their clients that exclude such payments. Consequently, no fees, commissions or other monetary or non-monetary benefits will be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes.
K	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, available for investors who fulfill the minimum investment criteria. No fees, commissions or other monetary or non-monetary benefits will be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes.
I	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, available for: a) Investors with a written discretionary mandate agreement with an entity within Julius Baer Group or one of its authorised contractual partners; or b) employees of the Julius Baer Group or its affiliates or subsidiaries. No fees, commissions or other monetary or non-monetary benefits will be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes.
D	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, available for investors who are clients of an entity within Julius Baer Group or one of its authorised contractual partners and / or affiliates or subsidiaries and fulfill the minimum investment criteria.
S	These share classes are, at the discretion of the Manager, only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the ICAV and / or the Manager decide otherwise. However, these classes can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the ICAV and / or Manager, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

Hedged Classes

In addition each Class denominated in a currency other than the Base Currency of the relevant Fund and has the suffix ‘h’ is available in a "hedged" version.

Suffix	Definition
‘h’	Share classes with an 'h' in their name and with reference currencies different to the Fund's currency, the risk of fluctuations in the value of the reference currency is hedged against the fund's currency. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the class in foreign currency. Changes in the market

	value of the fund, as well as subscriptions and redemptions of classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Manager and / or the Investment Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the fund's currency of account.

Additional characteristics

Classes may be available with the following additional characteristics.

Suffixes	Definition
'acc'	Share classes with an 'acc' in their name are accumulating share classes.
'dis'	Share classes with a 'dis' in their name are distributing share classes with a yearly dividend distribution, gross of fees and expenses. Distributions may also be made out of capital (this may include realized and unrealized net gains in net asset value).
'dism'	Share classes with a 'dism' in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital (this may include realised and unrealised net gains in net asset value).
'disq'	Share classes with a 'disq' in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of capital (this may include realized and unrealized net gains in net asset value).
'ndis'	Share classes with a 'ndis' in their name are distributing share classes with a yearly dividend distribution, net of fees and expenses. Distributions may also be made out of capital (this may include realised and unrealised net gains in net asset value).
'ndism'	Share classes with a 'ndism' in their name may make monthly distributions, net of fees and expenses. Distributions may also be made out of capital (this may include realised and unrealised net gains in net asset value).
'ndisq'	Share classes with a 'ndisq' in their name may make quarterly distributions, net of fees and expenses. Distributions may also be made out of capital (this may include realised and unrealised net gains in net asset value).
'a'	For S share classes with an 'a' in their name, i.e. the Sa share classes, fees, commissions or other monetary or non-monetary benefits may be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes. These share classes are, at the discretion of the Manager, available for investors who fulfill the minimum investment criteria.
'k'	For S share classes with a 'k' in their name, i.e. the Sk share classes, no fees, commissions or other monetary or non-monetary benefits will be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes. These classes are only available to certain distributors or intermediaries where they have entered into discretionary management or investment advisory or other mandates with separate fee arrangements with their clients who fulfill the minimum investment criteria.
't'	For distributing share classes with 't-' in their name (i.e. share classes with 't-dis', 't-disq', 't-dism'), an annual target yield is set by the board of Directors that will be reviewed and may be adjusted by the Directors regularly and at least annually. These share classes may make distributions out of capital to meet the target yield and where net income is higher than the target yield, the excess may be retained for later distributions.

If investors no longer meet the requirements of a Class as set out in the table above, the ICAV may: (a) request that the investors concerned return their shares within 30 calendar days in accordance with the section of the Prospectus entitled **REDEMPTION OF SHARES**; or (b) request that the investors concerned transfer their shares to a person who meets the aforementioned requirements; or (c) compulsorily redeem and/or cancel the affected Shares in accordance with the Instrument of Incorporation; or (d) convert the affected Shares into Shares of another Class at their discretion. In addition, the ICAV may refuse any application for Shares at its own discretion. Subject to and in accordance with the requirements of the UCITS Regulations, the Directors and/or the Manager have the right in their sole discretion to waive the Class restrictions outlined in the table above (if any) at any time.

APPENDIX 6

In this Prospectus the following words and phrases have the meanings set forth below:

"1933 Act"	means the U.S. Securities Act of 1933, as amended;
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended;
"Accounting Period"	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Accumulating Class" or "Accumulating Classes"	means any class(es) in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends. Classes with an 'acc' in their name are Accumulating Classes;
"Act"	means the Irish Collective Asset-management Vehicles Act 2015 as may be amended and every amendment or re-enactment of the same, and all applicable notices issued by the Central Bank or conditions imposed or derogations granted thereunder;
"Administrator"	means BNY Mellon Fund Services (Ireland) DAC or such other company as may from time to time be appointed in accordance with the requirements of the Central Bank to provide administration and related services to the ICAV in Ireland;
"Administration Agreement"	means the administration agreement dated 20 November 2020, between ICAV, the Manager and the Administrator, as may be amended and / or supplemented from time to time;
"ADR"	means an American Depositary Receipt, a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a non-U.S. stock that is traded on a U.S. exchange;
"ADS"	means an American Depositary Share, an underlying share that an ADR represents;
"AIF"	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(E) of the UCITS Regulations;
"Annual Accounting Date"	the date by reference to which the annual accounts of the ICAV and each of its Funds shall be prepared and shall be 31 March in each year or such other date as the Directors may decide from time to time and in the case of the liquidation of the ICAV or termination of a Fund, the date on which monies required for the final distribution shall have been paid to the Shareholders in the relevant Fund or Funds;
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time;
"Asset-Backed Securities"	Asset-backed securities are securities that directly or indirectly represent a participation in, or are secured by and payable from, assets such as motor vehicle instalment loan contracts, home equity lines of credit, student loans, small business loans, unsecured personal loans, leases on various types of real and personal property, receivables from revolving credit (credit card) agreements, and other loans, leases or receivables relating to consumers and

	businesses. Such assets are securitised through the use of trusts or special purpose corporations. A pool of assets representing the obligations often of a number of different parties collateralises asset-backed securities. Certain asset-backed securities may embed derivatives, such as options.
"AUD"	means Australian Dollars, the lawful currency of Australia;
"Auditors"	means Deloitte or such other firm of registered auditors as may from time to time be appointed as independent auditors to the ICAV;
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund;
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council;
"Beneficial Ownership Regulations"	The European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019;
"BRL"	the lawful currency of Brazil;
"Business Day"	Means, unless otherwise provided for in the relevant Supplement a day (except Saturdays, Sundays and public holidays) on which the retail banks in Ireland are open for normal banking business or such other day or days as may be specified by the Directors;
"CAD"	means Canadian Dollars, the lawful currency of Canada;
"CDSC"	means a contingent deferred sales charge;
"Central Bank"	means the Central Bank of Ireland or the successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time as well as any related guidance issued by the Central Bank from time to time;
"CFD"	means a contract for difference;
"CFTC"	U.S. Commodity Futures Trading Commission;
"CHF"	means Swiss Francs, the lawful currency of Switzerland;
"ChinaClear"	China Securities Depositary and Clearing Corporation Limited;
"CIS"	means a collective investment scheme(s), as the context so requires;
"Class"	means each class of Shares in the ICAV;
"Class Currency"	the currency of denomination of a Class;
"Clearing System"	means the National Securities Clearing Corporation or any other clearing system used to settle the trading of Shares of a Fund;
"Collection Account(s)"	means collection accounts, opened in the name of the Fund and which may be in differing currencies, through which subscription, redemption proceeds and/or dividend income (if any) for each Fund may be channelled, operated

	in accordance with the Central Bank's requirements and the details of which are specified in the Application Form, as appropriate;
"Commitment Approach"	represents a methodology to measure risk or "Global Exposure" based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that a Fund may have in place according to the UCITS Regulations. A Fund, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage;
"**Country Supplement**"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;
"Data Protection Legislation"	means any laws applicable to the parties herein in relation to the processing of Personal Data under this agreement, including: the GDPR, the Data Protection Act 2018 (as amended from time to time), and any other applicable national data protection legislation, and any guidance or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, as amended supplemented or replaced from time to time.
"**Dealing Day**"	shall have the meaning specified in the relevant Supplement provided that there shall be always be one dealing day per fortnight or that there will always be two dealing days per calendar month occurring at regular intervals) or such other dealing days as the Directors may determine provided there is at least one per fortnight and all relevant Shareholders are notified in advance.
"**Dealing Deadline**"	With respect to subscriptions and redemptions, such time or times in respect of a Fund as shall be specified in the relevant Supplement, or such other time or times as the Directors may determine and notify to Shareholders in advance, provided always that such times shall be in advance of the relevant Valuation Point;
"**Depositary**"	means The Bank Of New York SA/NV, Dublin Branch or any successor thereto appointed in accordance with the requirements of the Central Bank;
"**Depositary Agreement**"	means the depositary agreement dated 20 November 2020 between ICAV, the Manager and the Depositary, as may be amended and / or supplemented from time to time;
"**Depositary Receipts**"	negotiable financial instruments issued by a bank including ADR, EDR and GDR;
"**Director(s)**"	means the Directors of the ICAV for the time being (or as the case may be, the Directors assembled as a board) and any duly constituted committee thereof;
"Dividend Period"	means any period ending on an Annual Accounting Date, Semi-Annual Accounting Date or a dividend date as the Fund may select and beginning on the day following the last preceding Annual Accounting Date or Semi-Annual Accounting Date, or the day following the last preceding Dividend Date, or the date of the initial issue of Shares of a Fund, as the case may be;
"Distributor"	means any distributor appointed by the Global Distributor in accordance with the requirements of the Central Bank to provide distribution services to one or more Funds;
"Distribution Agreement"	means the distribution agreement between the ICAV, the Global Distributor and the relevant Distributor, as may be amended from time to time;
"Distributing Class"	any Class in respect of which the Directors intend to declare dividends in accordance with the Instrument, the "Distribution Policy" section and the

	relevant Supplement. Share classes with a 'dis' in their name are Distributing Classes;
"Dodd-Frank Act"	means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended;
"**Duties and Charges**"	in relation to any Fund, means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary 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 relevant 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, for the avoidance of doubt, includes, when calculating subscription 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 estimated 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 relevant Fund;
"**EDR**"	means a European Depositary Receipt, a negotiable certificate issued by a bank of an EEA Member State representing a specific number of shares of a stock traded on an exchange of another EEA Member State;
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, EU Member States, Norway, Iceland, Liechtenstein);
"EPM"	means efficient portfolio management;
"Eligible Counterparty"	means a counterparty to an over-the-counter derivatives transaction with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) a Relevant Institution; (ii) an investment firm, authorised in accordance with MiFID in an EEA Member State; or (iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the USA where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
"EMIR"	means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on over the counter (OTC) derivatives, central counterparties (CCPs) and trade repositories (TRs);
"**ERISA**"	means the US Employee Retirement Income Security Act of 1974;
"**ESG**"	means Environmental, Social and Governance;
"ESG Factors"	means environmental, social and corporate governance factors, including but not limited to energy efficiency, pollution and waste management, human rights and labor standards, anti-corruption, conflicts of interest and anti-bribery
"**ESMA**"	means the European Securities and Markets Authority and any successor body from time to time carrying out all or any part of the relevant functions thereof;

"ESMA Remuneration Guidelines"	means ESMA's Guidelines on sound remuneration policies under the UCITS Directive;
"ETFs"	means exchange-traded funds which are either UCITS or which are AIFs and which meet the requirements of Regulation 68(E) of the UCITS Regulations. For the avoidance of doubt, open-ended ETF are considered collective investment schemes for the purposes of a Fund's investment restrictions. Closed-ended ETFs shall be considered to be transferable securities in accordance with the requirements of the UCITS Regulations and any investment in a closed-ended ETF can only be made where the ETF meets the requirements of a transferable security
"EU Distribution Agent"	means any Distributor, Sub-Distributor or other distributor of Shares subject to the requirements of MiFID, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
"EU Member State"	means a Member State of the European Union;
"Euro", "euro" and "€"	each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
"Exempt Investor"	means any of the following Irish Residents: (i) the Administrator, for so long as the Administrator is a qualifying management company as referred to in Section 739B TCA; (ii) a company carrying on life business within the meaning of Section 706 TCA; (iii) a pension scheme as referred to in Section 739B TCA; (iv) any other investment undertaking as referred to in Section 739B TCA or an investment limited partnership within the meaning of Section 739J TCA; (v) a special investment scheme as referred to in Section 739B TCA; (vi) a unit trust of a type referred to in Section 739D(6)(E) TCA; (vii) a person who is exempt from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA in circumstances where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund; (ix) a specified company as referred to in Section 739B TCA; (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA in circumstances where the Shares held are assets of a PRSA; (xi) a credit union with the meaning of Section 739B TCA; (xii) the Courts Service within the meaning of Section 739B TCA; or (xiii) the National Treasury Management Agency or a Fund investment vehicle or the Irish State acting through the National Treasury Management Agency as referred to in Section 739D(kb) TCA; or (xiv) the National Asset Management Agency; or (xv) a company that is or will be within the charge to corporation tax in accordance with Section 110(2) TCA; or (xvi) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares, and in each case in respect of whom the ICAV is in possession of a Declaration, as applicable;
"Fair Valuation Provider"	any entity appointed in order to determine the fair value of investments as may be required from time to time;
"FCA"	means the Financial Conduct Authority of the UK or any successor regulatory authority thereto;
"FDI"	means financial derivative instruments as described herein and used by the ICAV from time to time;

"Fitch"	means Fitch Ratings Inc.;
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same;
"Fund" or "Funds"	means a distinct portfolio of assets established by the Directors (with the prior approval of the Central Bank) constituting in each case a separate fund represented by a separate series of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;
"FX"	means Foreign Exchange;
"GBP"	means the lawful currency of the UK;
"GDR"	means a Global Depositary Receipt, a bank certificate issued in more than one country for shares in a non-U.S. company. Non-voting depositary receipts (NVDRs) issued by Thai NVDR Co. Ltd. are one such GDR.;
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
"Global Distributor"	means the Manager, acting in its capacity as global distributor of the Funds pursuant to the terms of the Management Agreement;
"Global Exposure"	refers to the measure of a Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with financial derivative instruments held in the portfolio. Under the UCITS Regulations, a Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure (see separate definitions for these terms).
"Hedged Class"	a Class which is denominated in a currency other than the Base Currency of the Fund, and in respect of which the Investment Manager employs techniques and instruments with a view to protecting against fluctuations between the Class Currency of the relevant Class and the Base Currency of its Fund;
"HKD"	the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"ILS"	the lawful currency of Israel;
"ICAV"	means Premium Selection UCITS ICAV;
"Initial Offer Period"	the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered;
"Initial Offer Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund;
"Instrument"	means the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time in accordance with the requirements of the Central Bank;
"Investments"	means any securities, instruments or obligations of whatsoever nature in which the ICAV may invest in respect of a Fund;

"Investment Advisor"	means each such entity or entities appointed by the ICAV, the Manager and/or the Investment Manager to act as a non-discretionary investment adviser(s) in relation to the assets of a Fund, as detailed in each relevant Supplement;
"Investment Advisory Agreement"	means one or more Investment Advisory Agreement(s) made between the ICAV, the Manager and/or the Investment Manager and one or more Investment Advisors as described in the relevant Supplement;
"Investment Grade"	unless otherwise specified in the relevant Supplement, a rating within the four highest grades assigned by rating agencies such as Moody's (Aaa, Aa, A, Baa), S&P (AAA, AA, A, BBB), or Fitch (AAA, AA, A, BBB), or are unrated but determined by the relevant Investment Manager to be of comparable quality;
"Investment Manager"	means any one or more entities or individuals which may be selected and appointed by the Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Investment Management Agreement;
"Investment Management Agreement"	means any one or more Investment Management Agreements made between the Manager and one or more Investment Managers, as may be amended from time to time;
"Ireland"	means the Republic of Ireland;
"Irish Stock Exchange"	means the Irish Stock Exchange Limited;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"Irish Time"	means the time in the same time zone as Greenwich, England and used in the Republic of Ireland;
"JPY"	means Japanese Yen, the lawful currency of Japan;
"KIID"	means the key investor information document;
"Manager"	means Three Rock Capital Management Limited or such other company as may from time to time be designated in accordance with the requirements of the Central Bank to act as UCITS management company to the ICAV;
"Management Agreement"	means the management agreement dated 20 November 2020 between the ICAV and the Manager;
"Member"	means a Subscriber Shareholder and/or a Shareholder, as the context so requires.
"Member State"	means a member state of the European Union;
"MiFID"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, MiFIR, MiFID Delegated Directive and related legislation; as transposed into Irish law by the MiFID Regulations;

"MiFID Delegated Directive"	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
"MiFID Regulations"	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
"MiFIR"	means the Markets in Financial Instruments Regulation (EU) No 600/2014;
"Minimum Fund Size"	means such amount as the Directors may consider for a Fund and as set out in the Prospectus or otherwise in the relevant Supplement for the relevant Fund;
"Minimum Initial Subscription"	means the minimum amount which may be subscribed for Shares in any Fund or Class, if any, as may be specified in the Share Class Table in the relevant Supplement;
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as may be specified in the Share Class Table in the relevant Supplement;
"Minimum Share Class Size"	means such amount (if any) as the Directors may consider for each Share Class and as set out in Prospectus or otherwise in the Supplement for the relevant Fund;
"Minimum Transaction Size"	means, apart from the Minimum Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as may be specified in the Share Class Table in the relevant Supplement;
"Moody's"	means Moody's Investors Service, Inc;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank;
"Mortgage-Backed Securities"	mortgage-backed securities provide capital for mortgage loans to residential homeowners, including securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage banks, commercial banks and others. Pools of mortgage loans are assembled for sale to investors (such as the funds) by various governmental, government-related and private organisations, such as dealers. The market value of mortgage-backed securities will fluctuate as a result of changes in interest rates and mortgage loans. Interests in pools of mortgage loans generally provide a monthly payment that consists of both interest and principal payments. In effect, these payments are a "pass through" of the monthly payments made by the individual borrowers on their residential mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying residential property, refinancing or foreclosure, net of fees or costs that may be incurred. Some mortgage-backed securities (such as securities issued by GNMA) are described as "modified pass through" because they entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment. Certain mortgage-backed securities may embed derivatives, such as options. Mortgage-backed securities include collateralised mortgage obligations, which are a type of bond secured by an underlying pool of mortgages or

	mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations.
"Net Asset Value"	means the net asset value of the ICAV or a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Class, the Net Asset Value divided by the number of Shares of the relevant Class in issue or deemed to be in issue in respect of a Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Class in a Fund;
"NOK"	means Norwegian Kroner, the lawful currency of Norway;
"NZD"	means the New Zealand Dollar, the lawful currency of New Zealand;
"OECD"	means the Organisation for Economic Co-Operation and Development;
"OECD Governments"	means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time;
"Ordinary Resolution"	means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be, or a resolution in writing signed by all the Shareholders entitled to vote on such resolution;
"OTC"	means Over-the-Counter;
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Manager and/or the ICAV and/or one or more Paying Agents and dated as specified in the relevant Country Supplement;
"Paying Agent"	means one or more paying agents/facilities agents/Distributors/Sub-Distributors/correspondent banks, appointed by the Manager or its delegate in certain jurisdictions, as may be set out in the relevant Country Supplement from time to time;
"Performance Fee"	means a performance fee in such amount as shall be determined by the Directors and disclosed in the Prospectus and/or relevant Supplement with respect to the relevant Performance Fee Period;
"Performance Fee Period"	a calculation period in respect of which a Performance Fee may become payable, which shall be disclosed in the Prospectus and/or relevant Supplement;
"Permitted U.S. Person"	means a U.S. Person who also falls within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;
"PRC"	means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the ICAV's

	most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"**QFII**"	means Qualified Foreign Institutional Investor;
"**Recognised Market**"	means any stock exchange or regulated market set out in Appendix 2 of this Prospectus entitled **RECOGNISED MARKETS** or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations as is specified in the relevant Supplement;
"**Recognised Rating Agency**"	S&P, Moody's, Fitch or an equivalent rating agency as the Directors may from time to time determine;
"**Redemption Fee**"	shall have the meaning set out under the heading **Redemption Fee**;
"Redemption Form"	means a form approved by the ICAV or its delegate which must be completed by a Shareholder in order to redeem all or a portion of their Shares;
"Redemption Price"	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, adjusted for any Duties and Charges or to take account of the application of Swing Pricing, calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed;
"Redemption Settlement Date"	Means, unless other provided in the relevant Supplement, three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator;
"REITS"	means real estate investment trusts, being pooled investment vehicles that invest in income producing real property or real property-related loans or interests listed, traded or dealt in on Recognised Markets. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs may also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments;
"Relevant Institution(s)"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"RMB"	means Renminbi, the lawful currency of China;
"RPA"	means a research payment account operated in accordance with the requirements of MiFID;
"RQFII"	means Renminbi Qualified Foreign Institutional Investor;
"Rule 144A Securities"	means securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act and are securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Manager on behalf of the Fund provided that the limits on investment in Rule 144A Securities set out in the

	Prospectus shall not apply to Rule 144A Securities which are admitted to listing or traded on a Recognised Market outside the US;
"Securities Financing Transactions" or "SFT"	means repurchase agreements, reverse repurchase agreements, stock lending agreements and any other transactions within the scope of the Securities Financing Transactions Regulations that a Fund is permitted to engage in;
"**Securities Financing Transaction Regulations**" or **"SFTR"**	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"S&P" or " Standard & Poor's"	means Standard & Poor's Ratings Service;
"SEC"	means the U.S. Securities and Exchange Commission;
"SEHK"	the Stock Exchange of Hong Kong Limited;
"SEK"	means Swedish Kronor, the lawful currency of Sweden;
"SFC"	means the Securities and Futures Commission of Hong Kong;
"Semi-Annual Accounting Date"	means 30 September in each year or such other date as the Directors may from time to time decide;
"series"	means a series of Shares which may be further sub-divided into Classes;
"Sub-Distributor"	means such person, firm or company as may from time to time be appointed by a Distributor to provide distribution services to one or more of the Funds;
"Subscription Fee"	shall have the meaning set out under the heading **Subscription Fee**;
"Subscription Price"	means, in respect of each Share applied for, the cost to the investor of each Share based on, inter alia, the Net Asset Value per Share adjusted for any Duties and Charges or to take account of the application of Swing Pricing, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued;
"SGD"	means Singapore Dollars, the lawful currency of Singapore;
"Share" or "Shares"	means, unless the context otherwise requires, a participating share in the capital of the ICAV (or a Fund or Class thereof) entitling the holders to participate in the profits of the ICAV as described in this Prospectus (other than Subscriber Shares) or, save as otherwise provided in this Prospectus, a fraction of such a participating share in the capital of the ICAV;
"Shareholder"	means a person registered as a holder of Shares or, save as otherwise provided in this Prospectus, a fraction of a Share in the capital of the ICAV or a Fund thereof;
"**Special Resolution**"	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be; or a resolution in writing signed by all the Members entitled to vote on such resolution;
"**Stock Connect**"	the Shanghai Stock Connect;

"STRIPS"	STRIPS is the acronym for Separate Trading of Registered Interest and Principal of Securities. STRIPS allow investors to hold and trade, as separate securities, the individual interest and principal components of fixed-principal notes or bonds or inflation linked securities issued by the US Treasury. STRIPS are not issued by the US Treasury, however, but rather can be purchased through financial institutions. STRIPS are zero-coupon securities.
"Sub-Distributor"	means such person, firm or company as may from time to time be appointed by a Distributor to provide distribution services to one or more of the Funds;
"Sub-Investment Manager"	means any one or more entities or individuals which may be selected and appointed by the Investment Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Sub-Investment Management Agreement;
"Sub-Investment Management Agreement"	means any one or more Sub-Investment Management Agreements made between the Investment Manager and one or more Sub-Investment Managers;
"Subscriber Shares"	the issued share capital of 2 subscriber shares of no par value issued at one EUR each and initially designated as "Subscriber Shares" but which do not entitle the holders to participate in the profits of the ICAV attributable to any Fund;
"Subscriber Shareholder"	a person/persons registered in the register of members of the ICAV as a holder or holders of Subscriber Shares;
"Subscription Settlement Date"	means the time by which payment for subscriptions must be received in the bank account as specified on the Application Form and/or in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.
"Sum of Notional"	measures the expected level of leverage in a Fund by calculating the absolute sum of market risk exposure of the underlying securities in the relevant Fund, where the calculation of derivatives instruments exposure is converted, per the UCITS Regulations, into the market value of an equivalent position in the underlying asset of that derivative.
"Supplement"	means a document which contains specific information supplemental to this document in relation to a particular Fund and/or Class and any addenda thereto;
"Sustainability Factors"	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
"Sustainable Finance Disclosures Regulation" or "SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social

	cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Swing Pricing"	has the meaning set out in Section 7.20.1 of the Prospectus;
"SZSE"	the Shenzhen Stock Exchange;
"TCA" or "Taxes Acts"	means the Taxes Consolidation Act 1997 of Ireland;
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
"Transferable Securities"	Transferable Securities shall have the meaning ascribed to that term in the UCITS Regulations, which at the date hereof means: (i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the UCITS Regulations; (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the UCITS Regulations; (iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the UCITS Regulations; and (iv) securities specified for this purpose in Part 2 of Schedule 2 of the UCITS Regulations;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time;
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU of 23 July, 2014, as may be further amended consolidated or substituted from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any amendment thereto for the time being in force;
"Unhedged Class"	a class of Shares which is denominated in a currency other than the Base Currency of the Fund and in respect of which the Investment Manager does not employ techniques and instruments to protect against fluctuations between the Class Currency of the relevant class and the Base Currency of its Fund;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"USD"	or "US$" or "U.S.;
"Dollars" or "$"	means the lawful currency of the United States of America;

"U.S."	means the United States of America, its territories and possessions including the States and the District of Columbia and other areas subject to its jurisdiction;
"U.S. Person"	means an individual or entity that is a "U.S. Person" as defined in Regulation S promulgated under the 1933 Act;
"Valuation Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund;
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund or, if the Dealing Deadline for any Dealing Day is brought forward, such other point in time as the Directors, shall determine provided that the Valuation Point is after the Dealing Deadline;
"VaR"	represents an approach for measuring risk or "Global Exposure" based on Value-at-Risk or VaR, which is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Fund that can arise at a given confidence level over a specific time period under normal market conditions. Depending on which VaR approach is suitable for a Fund, VaR may be expressed in absolute terms as a percentage of the Fund assets or in relative terms, where the VaR of the Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. Under the UCITS Regulations, VaR is measured at 99% level of confidence over 1 month horizon;
"VAT"	means value added tax; and
"ZAR"	means the South African Rand, the lawful currency of the Republic of South Africa.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to: (a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time; (b) all statutory instruments made under it or deriving validity from it; (c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and (d) any rules made by competent authorities under or pursuant to a statutory instrument.

Premium Selection UCITS ICAV

This Supplement contains specific information in relation to Premium Selection UCITS ICAV (the "ICAV") an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 10 August 2021 and any supplements or addenda thereto (the "Prospectus") which immediately precedes this Fund Supplement and is incorporated herein.

SUPPLEMENT

26 NOVEMBER 2021

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the ICAV whose names appear under the heading Directory in the Prospectus jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of the Prospectus or this Document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Existing Funds of the ICAV

As at the date of this Supplement, the ICAV has established the following Funds:

- Allianz All China Equity
- T. Rowe Price Asian Equity (ex-Japan)
- JP Morgan Emerging Markets Opportunities
- Artemis US Extended Alpha
- Polar Capital Future Healthcare
- Western Asset Bond Opportunities
- Brandywine Global Income
- Julius Baer Fixed Maturity 2026 Asia
- Julius Baer Global Balanced GBP
- Polar Capital Future Energy

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Allianz All China Equity

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to the Allianz All China Equity (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

2. INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

Allianz Global Investors GmbH (the "**Investment Manager**") of Bockenheimer Landstrasse 42-44, 60323 Frankfurt, Germany has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 20 November 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability corporation incorporated in Germany on 20 December 1955. It is authorised by and registered with *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) under identification number 105515.

Allianz Global Investors Asia Pacific Limited (the "**Sub-Investment Manager**") of 3 Garden Rd, Central, Hong Kong has been appointed by the Investment Manager, with the consent of the Manager, to provide discretionary sub-investment management services to the Investment Manager in respect of the Fund pursuant to the terms of a Sub-Investment Management Agreement made between the Investment Manager and the Sub-Investment Manager dated 20 November 2020 (the "**Sub-Investment Management Agreement**"). The Sub-Investment Manager is a company incorporated under the laws of Hong Kong which engages in the investment management and investment advisory business. The Investment Manager and the Sub-Investment Manager shall be entitled to terminate the Sub-Investment Management Agreement by giving not less than ninety (90) days' notice in writing to the other party (or such shorter notice as may be agreed). The Sub-Investment Management Agreement may be terminated forthwith by notice in writing by any party in certain circumstances such as the insolvency of either party or non-remedied breach after notice.

References in this Supplement to the "Investment Manager" shall be deemed to include a reference to the Sub-Investment Manager, as appropriate.

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to achieve long-term capital growth by primarily investing in onshore and offshore PRC, as well as in Hong Kong and Macau equity markets.

3.2 Investment Policy

The Fund will primarily make investments in equities and equity-related securities, as further detailed below, which have exposure or connection to onshore and offshore PRC, as well as in Hong Kong and Macau.

The Fund may also hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs (which shall be exchange-traded only) for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies listed or traded on Recognised Markets in PRC, Hong Kong and/or Macau or in companies incorporated, with a registered office or principal place of business, or that generate a material share of sales or profits in these countries, as well as companies under common management or control of, that or have substantial direct or indirect participation in, the foregoing companies. Equity-and equity related securities include equities, preferred stocks and warrants rights (to the extent that such warrants are issued by a company to its existing shareholders to allow shareholders to subscribe for additional securities issued by that company), as well as depositary receipts for such securities. The Fund may invest up to 10% in warrant rights.

The Fund may have direct or indirect exposure of up to 100% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Alternatively, the Fund may also invest up to 100% of NAV in China A Shares via the RQFII regime approved by the China Securities Regulatory Commission. Further information relating to investment via the RQFII regime and Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below under the heading *Collective Investment Schemes*.

Typically, at least 70% of NAV shall be invested in such equities as described above. However, the Fund may also invest up to 30% of the NAV of the Fund in global listed equities other than those described above.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, certificates of deposit, time deposits, treasury bills fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by one or more of the Rating Agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager, as the case may be, may determine) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 15% of the NAV of the Fund may be held in such assets or securities at any time.

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

Investments will be predominantly concentrated in the PRC, Hong Kong and/or Macau equity markets. The Fund may invest in both developed markets, such as Hong Kong, Singapore and the US, and emerging markets. As China is considered an emerging market, the Fund may invest up to 100% of NAV in emerging markets, but will not gain exposure to Russia.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to Chinese securities as described above, in order to seek to achieve capital appreciation over the long term. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of FDI for hedging purposes. Short positions will not exceed 100% of the net asset value of the Fund; however, no net short positions will be taken.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI China All Shares Total Return (Net) (the "**Benchmark**"). The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the Fund's Objective and Investment Policies. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The Benchmark captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The Benchmark is consistent with the investment objective of the Fund, which is to achieve long term capital by primarily investing in onshore and offshore PRC, as well as in Hong Kong and Macau equity markets.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Limited.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

In seeking to achieve the Fund´s investment objective to attain capital growth over the long term and to outperform the Benchmark, the Investment Manager will primarily concentrate investments of the Fund in the stocks of Chinese companies in onshore and offshore PRC, as well as Hong Kong and Macau equity markets.

The investment strategy adopted by the Investment Manager is based on an active bottom up fundamental research approach to equity selection. The Investment Manager will select permissible instruments using the following investment process. The Investment Manager looks to identify appropriate opportunities based on the Investment Manager's or its group affiliates' proprietary fundamental research emphasising factors such as growth potential, quality and valuation. The proprietary research includes building forward-looking financial models to estimate a company's future growth potential. As part of the research, factors such as the sustainability of a company's business model, underlying economic trends in the broader industry, as well as corporate governance issues such as the company's allocation of capital and treatment of minority shareholders are considered. The Investment Manager typically meets with management of the companies in which the Fund invests one or two times a year and conducts onsite due diligence visits to a company's manufacturing sites. Portfolio construction is a key element of the investment process. The position size of each stock in the portfolio is based on the expected upside of the share price, the Investment Manager's level of conviction in achieving that upside and the contribution of the stock to the portfolio risk.

As part of the research process, the Investment Manager may identify and invest in stocks that would benefit from the Chinese economy but may not be Chinese companies themselves. However, exposure to non-Chinese companies has been limited to a maximum 30% of the Fund. The Investment Manager intends to invest in numerous single securities across a diverse range of industries and in doing so to provide a broad representation of China's economy and equity markets.

5.1 **Sustainable Finance Disclosures**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks into Investment Decisions

The Investment Manager integrates Sustainability Risks within its investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of its ongoing monitoring of the Fund's investments. The Investment Manager has adopted a firm-wide approach to the integration of ESG Factors to the investment process.

The Investment Manager considers as part of its due diligence process all relevant financial risks, including all relevant Sustainability Risks that could have a significant negative impact on the return on an investment, in its investment decision and evaluates them on an ongoing basis. The Sustainability Risks assessment does not cover cash and deposits, derivatives and non-rated investments. Sustainability Risks are clustered as

- Sustainability macro risks with global relevance for all sub-funds (for example global warming and climate change).

- Sustainability sector risks with relevance for all funds exposed to specific sectors (for example stranded asset risks for Oil & Gas sector).

- Sustainability idiosyncratic risks on the level of individual corporate and sovereign issuers with relevance for all portfolios exposed to these issuers (for example climate transition risk).

- Sustainability investment risks on portfolio level that derive from portfolio exposure on Sustainability macro risk, Sustainability sector risks and in particular invested Sustainability issuers.

Sustainability Risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability. Issuers can be corporate issuers, sovereign issuers or sub-sovereign agency issuers. Details can be found in the Investment Manager's risk management policy statement available at https://www.allianzgi.com/en/our-firm/esg.

Impact of Sustainability Risks on the Returns of the Fund

Sustainability Risk factors are principally considered as mid- to long-term investment risks, while they can also materialise in the short-term. They may materialise along any of the three dimensions: environmental, social and/or governance risks. There is research evidence that Sustainability Risks may materialise as issuer specific extreme loss-risks. Such issuer specific

Sustainability Risks events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss for the Fund.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund at present. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may employ some or all of following investment techniques and FDIs (which shall be exchange-traded only) for investment, EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), and/or hedging purposes: currency spot transactions, equity index futures, single stock exchange traded futures, options on equity indices and securities lending agreements (for EPM purposes only).

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they are extensive and will change over time and may include equity indices such as the MSCI China A Index or the Hang Seng Index, which represent the Chinese equity markets. Details of any financial indices used by the Fund (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. Any such indices will meet the Central Bank's requirements. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security, to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Details of the collateral arrangements to support FDIs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded only) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations other than securities lending agreements. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
Class D Shares	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.
Class K Shares	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K –

	dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
Class N Shares	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
Class I Shares	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK** and **SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS AND OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK, EQUITIES RELATED RISKS, EMERGING MARKET RELATED RISKS, RQFII RISK, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT** and **RMB RISKS**.

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Initial Issue Price	USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
Initial Offer Period	For the Class A - acc – USD; Class A - dis – USD; Class N - acc – USD; Class N - dis – USD; Class I - acc – USD; Class I - dis – USD; Class K - acc – USD; Class K - dis – USD; Class Ah - acc – EUR; Class Ah - dis – EUR; Class Nh - acc – EUR; Class Nh - dis – EUR Classes, the Initial Offer Period has closed and further Shares of these Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm (Irish time) on 6 May 2022.				
Base Currency	USD				
Class Currency	USD, EUR, GBP, CHF or SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.				
Dealing Day	Every Business Day (other than North bound Stock Connect trading holidays).				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be at or after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Flat Fee	Up to 2.00%	Up to 2.00%	Up to 1.20%	Up to 1.20%	Up to 1.20%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Artemis US Extended Alpha

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to the Artemis US Extended Alpha (the "Fund"), a sub-fund of Premium Selection UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may extensively invest (whether for investment purposes or the purposes of EPM or hedging) in certain types of derivatives. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

2. INVESTMENT MANAGER

Artemis Investment Management LLP (the "**Investment Manager**") of Cassini House, 57 St James's Street, London SW1A 1LD, United Kingdom has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 29 January 2021, and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability partnership incorporated in England on 13 April 2010. It is authorised by and registered with the Financial Conduct Authority (under reference number 523180).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to increase the value of Shareholders' investments primarily through capital growth.

3.2 Investment Policy

The Fund invests principally in equities (including common stock and preferred stock) and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA. The Fund makes use of derivatives for investment purposes to take both long and short positions in individual companies.

The Fund may invest up to 20% of NAV in Depositary Receipts (including ADRs, EDRs and/or GDRs).

The Fund shall use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, certificates of deposit, time deposits, treasury bills, bills of exchange, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered Investment Grade or above as rated by one or more of the Rating Agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager, as the case may be, may determine) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** arising pending investment of subscription monies, due to the extensive use of derivatives or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100 % of the NAV of the Fund may be held in such assets or securities at any time (e.g. for defensive purposes).

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

As detailed above, the Fund will invest principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA. The Fund will not otherwise be restricted to any particular industry, sector or region. The Fund may also invest up to 20% of NAV in other developed and/or emerging markets worldwide (e.g. through investment in GDRs or EDRs which give exposure to non-US developed or emerging markets).

Long / Short Positions

Total derivatives (longs and shorts) are likely to represent a significant proportion of the Fund's gross exposure to companies. Specifically, the Fund targets a long equity exposure of 130% of net assets and a short equity exposure of 30%, but this may be adjusted depending on the Investment Manager's market outlook and will typically lie in a range of 100-160% of NAV but which may potentially be as high as 200% of NAV. The Investment Manager uses derivatives to select stocks that may benefit from falling, as well as rising, share prices. However the Fund's ability to have a gross exposure to companies of more than 100% of its NAV means that the Fund has the potential both to generate greater returns and to experience greater losses than if the Fund was restricted to a gross exposure of 100% of its NAV. The Fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions. However, the total net long positions and the total net short positions may exceed or fall below the above percentages depending on changes in the investment of the Fund.

Volatility

The volatility of the Fund is expected to be medium to high.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the S&P 500 TR Net Index (the "**Benchmark**"). The Benchmark is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The investment strategy of the Fund tends to have a large-cap bias and the S&P 500 is widely regarded as the best single gauge of the large cap United States equity market. The Benchmark is used for performance comparison purposes and the performance fees payable to the Investment Manager may be calculated based on the performance of the Fund against the Benchmark. The Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the Fund's Objective and Investment Policies. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appear on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: S&P DJI Netherlands B.V.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

In seeking to achieve the investment objective of the Fund, the Investment Manager shall select equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA; however, where the Investment Manager considers it is appropriate for hedging purposes due to a short or long opportunity that arises during the course of research on the Fund's primary investment focus, the Fund may also invest in other developed and emerging markets worldwide.

The Investment Manager uses multiple sources of information (e.g. sell side research, sector research), both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis (e.g. through research of publicly available financial information related to a company). The Investment Manager may also avail of external research (e.g. generalist sell side, sectoral sell side and in-house analysis of external data (industrial surveys, point of sales data, all relevant available sector level data)) in order to obtain additional research and insight into a target company. The Investment Manager shall carry out a significant amount of analysis of wider economic trends (e.g. sectoral surveys and consumption data) in order to understand cyclical and long term trends and outlooks. In addition, the Investment Manager shall look to 'extend' the opportunities that are available from the Investment Manager's best long-only portfolio by supplementing with additional long, and offsetting short exposures in order to generate additional alpha for the Fund.

The Investment Manager, at its discretion, may choose to invest in short term US Treasury bills for cash management purposes.

The Investment Manager, at its discretion, may look to invest in CIS when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein where investment via a CIS is preferable to a direct investment or otherwise for liquidity management purposes.

The Investment Manage shall seek to gain exposure to FDI for investment purposes to take both long and short positions in individual companies and to select stocks that may benefit from falling, as well as rising, share prices. The Investment Manager, when it deems it appropriate at its discretion, may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the Fund. The Investment Manager shall seek to generate a positive return for the Fund by seeking to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be over-valued.

As the use of derivatives is an important part of the approach of the Fund, the Fund may at any one time have significant cash balances to invest. Such cash balances may be held in cash, invested in cash deposits or invested in ancillary liquid assets, as detailed above under the heading **INVESTMENT POLICY** as the Investment Manager may determine from time to time. Such investments shall be made by the Investment Manager where it considers it is appropriate in order to manage the cash held by the Fund which is required for investment in equities and equity related derivatives outlined above.

The Fund is actively managed by the Investment Manager.

5.1 Sustainable Finance Disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks into Investment Decisions

The Investment Manager integrates Sustainability Risks within its investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of its ongoing monitoring of the Fund's investments.

The Investment Manager will incorporate Sustainability Risks and ESG Factors into the investment process alongside financials, valuation, macroeconomics and other factors, that are components of the investment decision.

The Investment Manager adopts a bespoke approach to the management and integration of Sustainability Risks for the Fund. This means that the portfolio team selects, manages and incorporates relevant ESG Factors in a way best suited to each Fund and its specific investment approach. The Investment Manager has developed an internal sustainability classification, the purpose of which is to better evaluate and articulate how the investment team selects, manages and incorporates relevant Sustainability Risks in the Fund's portfolio construction process. This sustainability classification, and attendant policies and processes, are aligned with the SFDR. For the Fund, the Investment Manager will select the most appropriate Sustainability Risks to integrate in the investment selection process. Specifically the sustainability methodology integrated in the investment strategy for the Fund includes Sustainability Risks integration in the investment process. This means that the Investment Manager will integrate environmental, social and governance risks in the investment decision-making process and will assess the impact of these risks on Fund performance. A key feature of this approach is the implementation of the Investment Manager's Stewardship Policy. The Stewardship Policy covers all activities that look to promote the long-term success of the investments made on behalf of Fund clients. As stewards of the Fund's capital, the Investment Manager seeks to invest in companies that can create, preserve and enhance value. This involves the assessment of a broad range of factors that do, or could, have an impact on value, including those related to Sustainability Risks.

The investment process is driven by the consideration of multiple factors which are assessed together to determine the Investment Manager's view on a company and resulting investment action. ESG Factors are not assessed in isolation but instead feed in to the Investment Manager's fundamental assessment of a company through analysis of the business model including risks and opportunities the company faces, financial model, a company's management, and its valuation.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to Sustainability Risks with reference to the process outlined above. The Investment Manager will incorporate any new Sustainability Risks that emerge during the holding period of the security that the Investment Manager considers relevant to the security.

Impact of Sustainability Risks on the Returns of the Fund

Sustainability Risk can either represent a risk of its own or have an impact on other risks and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessments of Sustainability Risks are complex and may be based on environmental, social, or governance data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even where identified, there can be no guarantee that this data will be correctly assessed.

Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the Fund. The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund at present. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may employ some or all of following investment techniques and FDIs (which may be OTC and/or exchange-traded) for investment, EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), and/or hedging purposes: futures, futures on equity indices, listed equity options, equity swaps, Total Return Swaps, forward currency contracts and securities lending agreements (for EPM purposes only).

As detailed above, the Fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the Fund may also use equity index futures and/or listed equity options (long or short) in order to vary the level of volatility and/or market exposure in the Fund. The Investment Manager may enter into single stock equity swaps as a means of gaining long or short exposure to equities.

The Investment Manager may utilise Total Return Swaps in order to gain exposure to the equity securities, as described above. Please also refer to the section below entitled **SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS** for further information.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken through futures on equity indices as they are extensive and will change over time and may include equity indices such as the S & P 500 Index and the Russell 2000 Index, which represent U.S. markets. Details of any financial indices used by the Fund (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security, to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** and **INVESTMENT IN FINANCIAL INDICES THROUGH FDI** for further information. Details of the collateral arrangements are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

Leverage

The level of leverage for the Fund is expected to range from 100% to 400% of Net Asset Value. Leverage is expressed as gross exposure in percentage of the Net Asset Value; a result of 100% indicates that no leverage has been used. For the purposes of this disclosure, leverage is investment exposure gained through the use of FDIs. It is calculated using the Sum of Notional values of all of the FDIs held by the Fund, without taking into account any netting and hedging arrangements that the Fund has in place at any time. The Investment Manager uses Relative VaR to monitor and manage the Global Exposure of the Fund using the Benchmark as a reference portfolio. Please refer to the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**.

As described above, the Fund is permitted to invest in Total Return Swaps. The maximum proportion of the Fund's assets which can be subject to Total Return Swap is 100% of the Net Asset Value of the Fund. The expected proportion of the Fund's assets which will be subject to Total Return Swaps is between 0% and 100% of the NAV of the Fund. Any asset of the Fund may be subject to Total Return Swaps, however, in practice, it shall typically be singe stock equities. The proportion of the Fund's assets which is subject to Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information relating to Total Return Swaps and the risks associated with investment in such Total Return Swaps is disclosed under the headings **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR**

INVESTMENT PURPOSES and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS.**

Save as provided in this Supplement, the Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements) within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
Class D Shares	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.
Class K Shares	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
Class N Shares	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
Class I Shares	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Although the Fund was not established at the same time as the initial two Funds, the establishment fees for the Fund are covered within the umbrella establishment fees detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES**.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

Performance Fee

The Investment Manager is entitled to a performance fee (the "**Performance Fee**") on each Class of the Fund if certain conditions are met on the last Dealing Day of an Accounting Period ("**Calculation Date**"). Any Performance Fee payable will crystallise on the relevant Calculation Date.

The period over which the Performance Fee is calculated (the "**Performance Period**") for each Class will commence on the Calculation Date where a Performance Fee was last payable and will end on the next Calculation Date where the conditions for a Performance Fee are met. The first Performance Period for each Class will start on the launch date of the Class and the Initial Issue Price shall be taken as the starting point for the calculation of the Performance Fee

The Performance Fee on each Class is calculated as 20% of any outperformance of the Net Asset Value of the relevant Class against the hurdle (the "**Hurdle**").

The Net Asset Value of the relevant Class used for the accrual calculation includes all other costs incurred by the Fund and attributed to the Class, but is adjusted to exclude any existing Performance Fee accrual.

The Hurdle is equal to the Net Asset Value of the respective Class at the preceding Calculation Date where a Performance Fee was last payable, multiplied by (1+ Index Return). The Index Return is equal to the performance of the S&P 500 TR Net Index in the appropriate Class Currency over the current Performance Period.

For the purpose of the calculation of the Performance Fee, the Hurdle will be adjusted, consistently with the Net Asset Value of the relevant Class, for subscriptions and redemptions in the Class over the course of the Performance Period.

The accrued Performance Fee on each Class is capped at 0.5% of the Net Asset Value of the relevant Class (the "**Performance Fee Cap**").

On any Calculation Date where the Net Asset Value of the relevant Class has underperformed the Hurdle, no Performance Fee will be payable and the Performance Period will continue over the next Accounting Period. This underperformance will need to be recovered before a Performance Fee can be paid on any of the following Calculation Dates.

The Performance Fee is calculated and accrued on a daily basis at each Valuation Point on the relevant Dealing Day and is taken into account in the calculation of the Net Asset Value of the relevant Class. The calculation and accrual is made by reference to the movements in the Net Asset Value of the relevant Class and Hurdle (also taking into account the Performance Fee Cap) since the start of the Performance Period.

Where Shares are redeemed and cancelled during a Performance Period and on that Dealing Day the Net Asset Value of the relevant Class has outperformed the Hurdle, any Performance Fee accrued and reflected in the price of those Shares will crystallise immediately on such Dealing Day and will be payable to the Investment Manager annually in arrears at the end of the relevant Accounting Period. Crystallised Performance Fee amounts shall remain in the relevant Class until they are paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Class. Any Performance Fee accrued will be paid to the Investment Manager within 30 days following the relevant Calculation Date.

Any such Performance Fee paid to the Investment Manager will not be repaid even if at the end of the relevant Performance Period a Performance Fee would otherwise not be payable in respect of such Shares if they had continued to be held to the end of that Performance Period.

For the avoidance of doubt, a Performance Fee can be earned even if the Net Asset Value of the relevant Class has fallen in a Performance Period, provided that the Net Asset Value of the relevant Class has outperformed the Hurdle.

The NAV upon which the Performance Fee calculation is based includes net realised and net unrealised gains and losses at the end of each Performance Period and, as a result, a Performance Fee may be charged on gains which are never subsequently realised and may be paid out due to market movements rather than due to the performance of the Investment Manager. However, once a Performance Fee has been paid to the Investment Manager it will not be repaid.

The Performance Fee for all Classes will be calculated by the Administrator and the calculation of the Performance Fee shall be verified by the Depositary and not open to manipulation.

Insufficient past performance data of the Fund is available at the time of issuing this Supplement therefore no comparison as against the past performance of the Benchmark is presented. Once sufficient past performance data is available, it will be published in monthly factsheets relevant to the Fund, retrievable free of charge from www.fundinfo.com.

Examples of Performance Fee calculations

Underperformance of the Net Asset Value of the relevant Class against the Hurdle – No Performance Fee accrues

Net Asset Value at Calculation Date where a Performance Fee was last payable		100
Index return at the end of the relevant Accounting Period		5%
Hurdle at the end of the relevant Accounting Period	100 x (1 + 5%) =	105
Net Asset Value return at the end of the relevant Accounting Period		2%

Net Asset Value at the end of the relevant Accounting Period	100 x (1 + 2%) =	102
The conditions for the accrual of a Performance Fee have not been met at the end of this Accounting Period. The Performance Period will continue into the next Accounting Period and the underperformance will need to be recovered before a Performance Fee can be paid on future Calculation Dates.		

Negative Net Asset Value performance but outperformance of the relevant Class against the Hurdle – Performance Fee accrues, no Performance Fee Cap applies

Net Asset Value at Calculation Date where a Performance Fee was last payable		100
Index return at the end of the relevant Accounting Period		-5%
Hurdle at the end of the relevant Accounting Period	100 x (1 - 5%) =	95
Net Asset Value return at the end of the relevant Accounting Period		-4%
Net Asset Value at the end of the relevant Accounting Period	100 x (1 - 4%) =	96
The conditions for the accrual of a Performance Fee have been met at the end of this Accounting Period.		
Performance Fee	20% x (96 – 95) =	0.2
Performance Fee Cap = 0.5% of the Net Asset Value of the relevant Class	0.5% x 98 =	0.48
Performance Fee accrued	0.2 < 0.48	0.2
A new Performance Period will commence on the first Business Day of the next Accounting Period.		

Positive Net Asset Value performance with outperformance of the relevant Class against the Hurdle – Performance Fee accrues, Performance Fee Cap applies

Net Asset Value at Calculation Date where a Performance Fee was last payable		100
Index return at the end of the relevant Accounting Period		5%
Hurdle at the end of the relevant Accounting Period	100 x (1 + 5%) =	105
Net Asset Value return at the end of the relevant Accounting Period		8%
Net Asset Value at the end of the relevant Accounting Period	100 x (1 + 8%) =	108

The conditions for the accrual of a Performance Fee have been met at the end of this Accounting Period.		
Performance Fee	20% x (108 - 105) =	0.6
Performance Fee Cap = 0.5% of the Net Asset Value of the relevant Class	0.5% x 108 =	0.54
Performance Fee accrued	0.6 > 0.54	0.54
A new Performance Period will commence on the first Business Day of the next Accounting Period.		

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK** and **SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS** and **OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK, RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS AND EQUITY RELATED RISKS**.

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Initial Issue Price	USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
Initial Offer Period	For the Class A - acc – USD; Class A - dis – USD; Class N - acc – USD; Class N - dis – USD; Class I - acc – USD; Class I - dis – USD; Class K - acc – USD; Class K - dis – USD Classes, the Initial Offer Period has closed and further Shares of these Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm (Irish time) on 6 May 2022.				
Base Currency	USD				
Class Currency	USD, EUR, GBP, CHF or SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.				
Dealing Day	Every Business Day.				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day. For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	11 PM (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Flat Fee	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement
for
Brandywine Global Income

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to Brandywine Global Income (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, the Fund may, at any one time, be invested principally in financial derivative instruments ("FDI") for investment purposes, efficient portfolio management purposes, including hedging purposes. In relation to the effect of utilising FDI, please see "DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT" below and the section of the Prospectus entitled "EFFICIENT PORTFOLIO MANAGEMENT RISK".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the detailed disclosure of the risk factors involved in the sections of the Prospectus and this Supplement entitled RISK FACTORS.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted. Please refer to the disclosure in the section of the Prospectus entitled DISTRIBUTIONS OUT OF CAPITAL.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is designed for all investors including retail Investors. The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to maximise income yield in all market conditions, as well as to preserve capital, and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

2. INVESTMENT MANAGER

Brandywine Global Investment Management, LLC (the "**Investment Manager**") of 1735 Market St., Floor 18, Philadelphia PA 19103, United States of America has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 13 August 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a company organised under the laws of the State of Delaware, U.S.A. It is registered as an investment adviser with the SEC in the United States under the Advisers Act of 1940).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Fund's investment objective is to maximise income yield in all market conditions while preserving capital.

3.2 Investment Policy

The Fund will seek to achieve its investment objective by investing at least 70% but potentially up to 100% of its Net Asset Value in debt securities and derivatives providing exposure to debt securities (meeting the eligibility requirements of the Central Bank).

The Fund may invest in bonds issued or guaranteed by national governments and their agencies; instrumentalities and political sub-divisions (as well as the agencies and instrumentalities of such sub-divisions); STRIPS (as defined in Appendix 6 of the Prospectus) and inflation index-linked bonds (i.e. inflation-protected securities that are transferable securities structured to provide protection against inflation by linking their capital appreciation to inflation rates).

The Fund may also invest in debt securities of supranational organisations (such as freely transferable promissory notes, bonds and debentures); corporate debt securities (such as freely transferable promissory notes, debentures, zero coupon bonds, non-convertible notes (i.e. debt securities that cannot be converted or exchanged for a prescribed amount of common stock or other equity securities) that are not bespoke to the Fund; Mortgage-backed Securities and Asset-Backed Securities that are structured as debt securities (specifically, collateralised loan obligations (CLOs), collateralised mortgage obligations (CMOs), collateralised debt obligations (CDOs), asset-backed auto loan securities, asset-backed credit card securities, commercial mortgage-backed securities, and mortgage-backed residential mortgage securities); Rule 144A Securities; convertible securities (including convertible bonds, contingent convertible securities (CoCos) and convertible preferred stock); perpetual bonds; and securitised participations in loans and loan assignments that are transferable securities, which shall be liquid and, combined with any other investments that are subject to the investment restriction mentioned at paragraph 2.1 in Appendix 1 of the Prospectus, will not exceed 10% of the Fund's NAV in aggregate.

The convertible securities and Asset-Backed Securities and Mortgage-Backed Securities in which the Fund may invest will not contain embedded derivatives. The commercial mortgage-backed securities and mortgage-backed residential mortgage securities may be agency or non-agency. The Fund may invest up to 15% of its NAV in the convertible securities mentioned above. Preferred shares or other equities will only be directly held as a result of a conversion of a convertible bond or via a corporate action.

The Fund may also invest up to 10% of its Net Asset Value in other CIS (including ETFs and money market funds) in circumstances where a direct exposure to the above-mentioned instruments is not feasible due to operational constraints. The Fund will not invest in ETFs based in the U.S..

The Fund may also hold cash or ancillary liquid assets (such as Money Market Instruments, including, but not limited to fiduciary deposits, time deposits, treasury bills (T-Bills), certificates of deposit, commercial paper, banker acceptances) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS.** The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 49% of its Net Asset Value may be held in such cash, assets or securities at any time.

The debt securities into which the Fund will invest, may be fixed or floating rate and may be issued by corporate or governmental issuers.

Under normal conditions at least 50% of the debt securities into which the Fund invests will be rated as Investment Grade or, if unrated, determined by the Investment Manager to be of equivalent quality. Notwithstanding the foregoing, under certain market conditions the Investment Manager may, for limited time frames, obtain investment exposure in excess of 50% but less than 75% of the Fund's assets in securities that are rated below Investment Grade, if the Investment Manager deems such investments appropriate in light of current market conditions and the Fund's investment objective. This would occur in circumstances where market valuations provide more favourable or higher margin of safety valuations for below Investment Grade securities, while Investment Grade credit demonstrates an elevated interest rate risk. Investments in unrated bonds not determined by the Investment Manager as Investment Grade quality will count towards the 50% investment limit in non-Investment Grade debt securities. In the case of different (split) ratings between rating agencies, the Investment Manager's determination will be final as to the quality of a bond as Investment Grade or non-Investment Grade. It is expected that between 5% and 10% of the bonds invested in will be unrated.

The Fund will have the following additional investment restrictions:

- Up to 20% of its Net Asset Value may be invested in Asset-Backed Securities and Mortgage-Backed Securities, of which an aggregate maximum of 5% of its Net Asset Value may be invested in CLOs, CDOs and CMOs.
- Up to 30% of its Net Asset Value may be invested in Rule 144A securities.
- Up to 10% of its Net Asset Value may be invested in perpetual bonds.
- Up to 15% of its Net Asset Value may be invested in non-agency mortgage-backed securities and mortgage-backed residential mortgage securities.
- Up to 5% of its Net Asset Value may be invested in contingent convertible securities (CoCos).
- The Fund's average duration will typically be between 4-8 years but it may go up to 10 years.
- The average rating of the Fund's bond investments will be BBB- by Standard & Poor's or Fitch or Baa3 by Moody's, or higher, or are determined by the Investment Manager to be of comparable quality. In the case of different (split) ratings between rating

agencies, the Investment Manager's determination will be final as to the quality of a bond.

- Non-USD denominated components may not make up more than 30% of the Net Asset Value of the Fund.

The Fund will not directly short securities but instead may hold short positions through the derivative instruments mentioned under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT.** On the investment techniques and FDIs that the Fund will use for investment, EPM and/or hedging purposes, see below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

In making its investments, the Fund does not intend to concentrate on any particular geographic locations or on any industry group.

The Fund may invest in excess of 20% of its Net Asset Value in emerging markets. The Fund may invest up to 15% of its Net Asset Value in the China market via Bond Connect. The Fund may invest up to 10% of its Net Asset Value in securities issued by Russian issuers, which are listed / traded on the Moscow Exchange.

Long / Short Positions

It is anticipated that under normal market conditions, the Fund may be leveraged up to 100% of its Net Asset Value, with potentially all or a significant portion of such exposure being generated by short positions taken in securities through the derivative instruments mentioned under the heading DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT.

Volatility

The volatility of the Fund is generally expected to be moderate, between 3 to 5% per annum but may significantly deviate from this in times of extraordinary market conditions.

3.3 Benchmark

The Fund's benchmark index is the Bloomberg Barclays Multiverse Total Return Index hedged to USD (the "**Benchmark**"). The Fund is actively managed. The Fund uses the Benchmark for performance comparison purposes only. The Benchmark does not constrain how the Investment Manager manages the Fund. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The Bloomberg Barclays Multiverse Total Return Index provides a broad-based measure of the global fixed income bond market.

The list of benchmark administrators that are included in the Benchmarks Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation and, accordingly, do not appear on the Benchmarks Regulation Register: Bloomberg Index Services Limited (BISL).

4. ADDITIONAL INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus and also in section 3.2 of this Supplement, above. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restriction shall also be deemed to apply:

4.1 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

The Investment Manager seeks to construct a portfolio that delivers an attractive income stream while also being cognisant of risk-adjusted total returns. The Investment Manager does not solely focus on yield, potentially incurring excessive risk and impairing risk-adjusted total return. The Fund seeks a balance between income and total return, in light of the prevailing market environment. The Investment Manager's strategy is to pursue value where it can identify it. The Investment Manager does, however, prefer environments in which credit spreads are at extreme valuations. Early in an economic recovery when spreads are typically extremely wide relative to history, the macroeconomic view would position the Fund's portfolio in securities with a lower-quality bias and in sectors that have been underperforming due to economic weakness. As the economy rebounds, lower-quality securities should outperform higher-quality securities. Conversely, as the economy enters the later stages of a recovery, the macroeconomic view would position the Fund's portfolio in securities with a higher-quality bias and sectors that are defensive. Thus, the Fund's performance should be accretive and outperform the market as the economy moves from a peak to a trough as lower-quality securities are challenged.

Market conditions that result in very sharp changes in trading and valuation dynamics may result in detracting performance of the Fund as correlations and valuations break down quickly.

The Investment Manager seeks to achieve the investment objective by allocating the Fund's assets into what the Investment Manager considers the most attractive, risk-adjusted, high real yielding sectors throughout the Business Cycle (defined below), and by using derivatives to protect capital and mitigate credit, currency and duration risks. The Investment Manager's investment approach combines a top-down analysis of macroeconomic conditions with a bottom-up fundamental analysis to identify what the Investment Manager considers the most attractive valuations during a Business Cycle. The top-down analysis of macroeconomic conditions includes evaluation of real yields across the globe as well as evaluation of the underlying currencies as to whether there is value, while the bottom-up fundamental analysis of a security is focused on evaluating the following: (1) recovery rate; (2) position in the capital structure; (3) strength of covenants; and (4) business model. Identifying opportunities through a combination of top down proprietary valuation processes and macroeconomic research coupled with strong fundamental research creates a more stable portfolio. By using a value-oriented, global investing approach, the Investment Manager seeks to maximise the Fund's income through country, currency, sector, quality and security selection. The Investment Manager adheres to a "margin of safety" philosophy when investing and seeks securities trading at meaningful discounts/premiums to their intrinsic value in order to limit downside risk and preserve capital. The Investment Manager believes these meaningful premiums/discounts are a direct result of the interest rate, currency, and/or credit cycles affecting that particular security. In the Investment Manager's view, currencies and interest rates serve as economic regulators.

The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. When assessing a government issuer, the Investment Manager will particularly consider governance issues such as the rule of law, level of corruption, business freedom and protection of property rights in that country, and poor standards regarding any of these factors can reduce the attractiveness of the issuer. Regarding corporate issuers, the Investment Manager evaluates governance structures and positions on environmental and social issues. The Investment Manager uses this evaluation to identify legal, regulatory, product and reputational risk. The Investment Manager's ESG assessment of an issuer is an important but not necessarily determining factor in the overall investment assessment. Thus, the Fund may invest in an issuer despite a relatively weak ESG assessment or conversely may not invest in or hold an issuer despite a strong ESG assessment.

"Business Cycle" means the recurring and fluctuating levels of economic activity, including expansion and contraction that the economy experiences over a long period of time. Business Cycles, and the phases within them, may be irregular, varying in frequency, magnitude and duration.

5.1 Sustainable Finance Disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risks and investment decisions

The Investment Manager has implemented a policy in respect of the integration of Sustainability Risks in its investment decision making process. However, the Fund does not have a sustainability focus, does not promote any environmental or social characteristics, nor does the fund have a sustainable investment objective.

The Investment Manager integrates material Sustainability Risks into its research, analysis and investment decision-making processes. The Sustainability Risks analysis framework covers a wide range of ESG Factors including but not limited to on a sovereign level: deforestation, climate change, water usage, government corruption, civil and political rights, data protection, board composition, product liability, and others. Regarding corporate issuers, the Investment Manager evaluates governance structures and positions/policies on environmental and social issues. After continual engagement and assessment of ESG scoring, portfolio management decisions may include reducing or exiting the positions.

The Investment Manager makes use of specific methodologies and databases into which its own ESG data, as well as from other research companies, are incorporated. Assessment of Sustainability Risk is complex and may be based on ESG data which is based on a point in time, and for certain issuers, may be difficult to obtain, depending on the level of transparency of the issuer and publicly available information.

Impacts of Sustainability Risks on returns

The impact of Sustainability Risks on the returns of the Fund will depend on a variety of factors, including credit quality, borrower leverage ratios, market liquidity, macroeconomic conditions, and valuations—traditional bond market technicals that are also taken into consideration with the magnitude and market perception of the controversy. On a case by case basis depending on the severity of the controversy and material impact on valuations, unaddressed sustainability risks may result in negative mark-to market, downgrades to issuer credit ratings or credit defaults as well as to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity. Therefore, Sustainability Risks may increase the volatility of the Fund's returns and may materially detract from the Fund's returns.

Adverse Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund at present. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Fund is predominantly a cash-bond portfolio. However, the Investment Manager may employ some or all of the following investment techniques and FDIs (which may be OTC and/or exchange-traded) for investment (i.e. to enhance returns), for EPM (within the conditions and limits laid down by the Central Bank from time to time and the section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), currency allocation and/or hedging purposes: options and futures, in respect of bonds, currencies, interest rates, FX and bond indices, inflation swaps, options on forwards, non-deliverable forwards, currency spot transactions, currency forward transactions, credit default swaps (single name and CDX-Credit Default Swap Index), foreign currency swaps, interest rate swaps, Total Return Swaps, swaptions, OTC options, options on futures. Derivatives can be employed to gain exposure in a highly liquid manner which otherwise may be not be feasible with cash bonds in volatile market environments. The Investment Manager may employ securities lending agreements (for EPM purposes only).

The Fund may take short positions synthetically in securities through the derivative instruments mentioned in this section. Credit derivatives may be employed to manage risk, protect during down markets, or enhance performance during rising markets. The use of credit default swaps enables the Investment Manager to enhance credit risk and broaden income opportunities or limit market risk in challenging market environments to meet the portfolio's secondary objective of capital preservation.

The Investment Manager utilises currency forwards to manage FX risk. Typically, these instruments are used to hedge or partially hedge foreign-denominated bond exposures when currency valuations are not attractive. While currency management is not a significant alpha driver for the Fund, the Investment Manager will tactically use FX forwards to take independent long exposures to undervalued currencies or short exposures to overvalued currencies when market conditions permit.

Please also refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

Details of the collateral arrangements to support FDIs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

<u>Leverage</u>

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. The Fund employs the Commitment Approach to measure Global Exposure. The Fund must ensure that its Global Exposure relating to FDI does not exceed its total NAV.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be OTC and/or exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

As described above, the Fund is permitted to engage in securities lending agreements and to enter repurchase agreements and reverse repurchase agreements which will have debt securities as their underlying instruments for EPM purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Further information in relation to securities lending agreements and reverse repurchase agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS, ELIGIBLE COUNTERPARTIES** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**.

As described above, the Fund is permitted to invest in Total Return Swaps. The maximum proportion of the Fund's assets which can be subject to Total Return Swaps is 100% of the Net Asset Value of the Fund. The expected proportion of the Fund's assets which will be subject to Total Return Swaps is between 0 and 25% of the NAV of the Fund. Any asset of the Fund may be subject to Total Return Swaps, although typically the Fund will use Total Return Swaps to gain exposure to, or hedge against, bond indices, allowing the strategy to add risk and hedge risk of the underlying index. The use of Total Return Swaps allows the Fund to target exposure with the minimum of bid/ask spread and basis risks. Examples of indices commonly used include iBoxx EUR Corporates, iBoxx USD liquid High Yield and EMBI Core IG TRS.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken through futures or Total Return Swaps as they are extensive and will change over time and may include iBoxx EUR Corporates, iBoxx USD Liquid High Yield and EMBI Core IG TRS.

Details of any financial indices used by the Fund (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The proportion of the Fund's assets which is subject to Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Total Return Swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Total Return Swaps shall be disclosed in the annual report and semi-annual report of the ICAV.

Further information relating to Total Return Swaps and the risks associated with investment in such Total Return Swaps is disclosed in the Prospectus under the headings **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS.**

Save as provided in this Supplement, the Fund will not engage in other Securities Financing Transactions within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT.**

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – AUD; Class A – acc – CAD; Class A – acc – CHF; Class A – acc – CZK; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – HKD; Class A – acc – JPY; Class A – acc – NZD; Class A – acc – SEK; Class A – acc – SGD; Class Ah – acc – AUD; Class Ah – acc – CAD; Class Ah – acc – CHF; Class Ah – acc – CZK; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – HKD; Class Ah – acc – JPY; Class Ah – acc – NZD; Class Ah – acc – SEK; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – AUD; Class A – dis – CAD; Class A – dis – CHF; Class A – dis – CZK; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – HKD; Class A – dis – JPY; Class A – dis – NZD; Class A – dis – SEK; Class A – dis – SGD; Class Ah – dis – AUD; Class Ah – dis – CAD; Class Ah – dis – CHF; Class Ah – dis – CZK; Class Ah – dis – EUR; Class Ah – dis – GBP; Class Ah – dis – HKD; Class Ah – dis – JPY; Class Ah – dis – NZD; Class Ah – dis – SEK; Class Ah – dis – SGD; Class A – dism – USD; Class A – dism –AUD; Class A – dism –CAD; Class A – dism – CHF; Class A – dism –CZK; Class A – dism –EUR; Class A – dism –GBP; Class A – dism –HKD; Class A – dism –JPY; Class A – dism –NZD; Class A – dism –SEK; Class A – dism –SGD; Class Ah – dism –AUD; Class Ah – dism –CAD; Class Ah – dism – CHF; Class Ah – dism –CZK; Class Ah – dism –EUR; Class Ah – dism –GBP; Class Ah – dism –HKD; Class Ah – dism –JPY; Class Ah – dism –NZD; Class A h– dism –SEK; Class Ah – dism –SGD; Class A – ndis – USD; Class A – ndis – AUD; Class A – ndis – CAD; Class A – ndis – CHF; Class A – ndis – CZK; Class A – ndis – EUR; Class A – ndis – GBP; Class A – ndis – HKD; Class A – ndis – JPY; Class A – ndis – NZD; Class A – ndis – SEK; Class A – ndis – SGD; Class Ah – ndis – AUD; Class Ah – ndis – CAD; Class Ah – ndis – CHF; Class Ah – ndis – CZK; Class Ah – ndis – EUR; Class Ah – ndis – GBP; Class Ah – ndis – HKD; Class Ah – ndis – JPY; Class Ah – ndis – NZD; Class Ah – ndis – SEK; Class Ah – ndis – SGD; Class A – ndism – USD; Class A – ndism –AUD; Class A – ndism –CAD; Class A – ndism – CHF; Class A – ndism –CZK; Class A – ndism –EUR; Class A – ndism – GBP; Class A – ndism –HKD; Class A – ndism –JPY; Class A – ndism

	–NZD; Class A – ndism –SEK; Class A – ndism –SGD; Class Ah – ndism –AUD; Class Ah – ndism –CAD; Class Ah – ndism – CHF; Class Ah – ndism –CZK; Class Ah – ndism –EUR; Class Ah – ndism –GBP; Class Ah – ndism –HKD; Class Ah – ndism –JPY; Class Ah – ndism – NZD; Class A h– ndism –SEK; Class Ah – ndism –SGD; Class A – tdis – USD; Class A – tdis – AUD; Class A – tdis – CAD; Class A – tdis – CHF; Class A – tdis – CZK; Class A – tdis – EUR; Class A – tdis – GBP; Class A – tdis – HKD; Class A – tdis – JPY; Class A – tdis – NZD; Class A – tdis – SEK; Class A – tdis – SGD; Class Ah – tdis – AUD; Class Ah – tdis – CAD; Class Ah – tdis – CHF; Class Ah – tdis – CZK; Class Ah – tdis – EUR; Class Ah – tdis – GBP; Class Ah – tdis – HKD; Class Ah – tdis – JPY; Class Ah – tdis – NZD; Class Ah – tdis – SEK; Class Ah – tdis – SGD; Class A – tdism – USD; Class A – tdism –AUD; Class A – tdism –CAD; Class A – tdism – CHF; Class A – tdism –CZK; Class A – tdism –EUR; Class A – tdism –GBP; Class A – tdism –HKD; Class A – tdism –JPY; Class A – tdism –NZD; Class A – tdism –SEK; Class A – tdism –SGD; Class Ah – tdism –AUD; Class Ah – tdism – CAD; Class Ah – tdism – CHF; Class Ah – tdism –CZK; Class Ah – tdism –EUR; Class Ah – tdism –GBP; Class Ah – tdism –HKD; Class Ah – tdism –JPY; Class Ah – tdism –NZD; Class Ah– tdism –SEK; Class Ah – tdism –SGD.
Class D Shares	Class D – acc – USD; Class D – acc – AUD; Class D – acc – CAD; Class D – acc – CHF; Class D – acc – CZK; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – HKD; Class D – acc – JPY; Class D – acc – NZD; Class D – acc – SEK; Class D – acc – SGD; Class Dh – acc – AUD; Class Dh – acc – CAD; Class Dh – acc – CHF; Class Dh – acc – CZK; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – HKD; Class Dh – acc – JPY; Class Dh – acc – NZD; Class Dh – acc – SEK; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – AUD; Class D – dis – CAD; Class D – dis – CHF; Class D – dis – CZK; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – HKD; Class D – dis – JPY; Class D – dis – NZD; Class D – dis – SEK; Class D – dis – SGD; Class Dh – dis – AUD; Class Dh – dis – CAD; Class Dh – dis – CHF; Class Dh – dis – CZK; Class Dh – dis – EUR; Class Dh – dis – GBP; Class Dh – dis – HKD; Class Dh – dis – JPY; Class Dh – dis – NZD; Class Dh – dis – SEK; Class Dh – dis – SGD; Class D – dism – USD; Class D – dism –AUD; Class D – dism –CAD; Class D – dism – CHF; Class D – dism –CZK; Class D – dism –EUR; Class D – dism –GBP; Class D – dism –HKD; Class D – dism –JPY; Class D – dism –NZD; Class D – dism –SEK; Class D – dism –SGD; Class Dh – dism –AUD; Class Dh – dism –CAD; Class Dh – dism – CHF; Class Dh – dism –CZK; Class Dh – dism –EUR; Class Dh – dism –GBP; Class Dh – dism –HKD; Class Dh – dism –JPY; Class Dh – dism –NZD; Class Dh– dism –SEK; Class Dh – dism –SGD; Class D – ndis – USD; Class D – ndis – AUD; Class D – ndis – CAD; Class D – ndis – CHF; Class D – ndis – CZK; Class D – ndis – EUR; Class D – ndis – GBP; Class D – ndis – HKD; Class D – ndis – JPY; Class D – ndis – NZD; Class D – ndis – SEK; Class D – ndis – SGD; Class Dh – ndis – AUD; Class Dh – ndis – CAD; Class Dh – ndis – CHF; Class Dh – ndis – CZK; Class Dh – ndis – EUR; Class Dh – ndis – GBP; Class Dh – ndis – HKD; Class Dh – ndis – JPY; Class Dh – ndis – NZD; Class Dh – ndis – SEK; Class Dh – ndis – SGD; Class D – ndism – USD; Class D – ndism –AUD; Class D – ndism –CAD; Class D – ndism – CHF; Class D – ndism –CZK; Class D – ndism –EUR; Class D – ndism –GBP; Class D – ndism –HKD; Class D – ndism –JPY; Class D – ndism –NZD; Class D – ndism –SEK; Class D – ndism –SGD; Class Dh – ndism –AUD; Class Dh – ndism –CAD; Class Dh – ndism – CHF; Class Dh – ndism –CZK; Class Dh – ndism –EUR; Class Dh – ndism –GBP; Class Dh – ndism –HKD; Class Dh – ndism –JPY; Class Dh –

	ndism –NZD; Class D h– ndism –SEK; Class Dh – ndism –SGD; Class D – tdis – USD; Class D – tdis – AUD; Class D – tdis – CAD; Class D – tdis – CHF; Class D – tdis – CZK; Class D – tdis – EUR; Class D – tdis – GBP; Class D – tdis – HKD; Class D – tdis – JPY; Class D – tdis – NZD; Class D – tdis – SEK; Class D – tdis – SGD; Class Dh – tdis – AUD; Class Dh – tdis – CAD; Class Dh – tdis – CHF; Class Dh – tdis – CZK; Class Dh – tdis – EUR; Class Dh – tdis – GBP; Class Dh – tdis – HKD; Class Dh – tdis – JPY; Class Dh – tdis – NZD; Class Dh – tdis – SEK; Class Dh – tdis – SGD; Class D – tdism – USD; Class D – tdism –AUD; Class D – tdism –CAD; Class D – tdism – CHF; Class D – tdism –CZK; Class D – tdism –EUR; Class D – tdism –GBP; Class D – tdism –HKD; Class D – tdism –JPY; Class D – tdism –NZD; Class D – tdism –SEK; Class D – tdism –SGD; Class Dh – tdism –AUD; Class Dh – tdism –CAD; Class Dh – tdism – CHF; Class Dh – tdism –CZK; Class Dh – tdism –EUR; Class Dh – tdism –GBP; Class Dh – tdism –HKD; Class Dh – tdism –JPY; Class Dh – tdism –NZD; Class Dh– tdism – SEK; Class Dh – tdism –SGD.
Class K Shares	Class K – acc – USD; Class K – acc – AUD; Class K – acc – CAD; Class K – acc – CHF; Class K – acc – CZK; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – HKD; Class K – acc – JPY; Class K – acc – NZD; Class K – acc – SEK; Class K – acc – SGD; Class Kh – acc – AUD; Class Kh – acc – CAD; Class Kh – acc – CHF; Class Kh – acc – CZK; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – HKD; Class Kh – acc – JPY; Class Kh – acc – NZD; Class Kh – acc – SEK; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – AUD; Class K – dis – CAD; Class K – dis – CHF; Class K – dis – CZK; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – HKD; Class K – dis – JPY; Class K – dis – NZD; Class K – dis – SEK; Class K – dis – SGD; Class Kh – dis – AUD; Class Kh – dis – CAD; Class Kh – dis – CHF; Class Kh – dis – CZK; Class Kh – dis – EUR; Class Kh – dis – GBP; Class Kh – dis – HKD; Class Kh – dis – JPY; Class Kh – dis – NZD; Class Kh – dis – SEK; Class Kh – dis – SGD; Class K – dism – USD; Class K – dism –AUD; Class K – dism –CAD; Class K – dism – CHF; Class K – dism –CZK; Class K – dism –EUR; Class K – dism –GBP; Class K – dism –HKD; Class K – dism –JPY; Class K – dism –NZD; Class K – dism –SEK; Class K – dism –SGD; Class Kh – dism –AUD; Class Kh – dism –CAD; Class Kh – dism – CHF; Class Kh – dism –CZK; Class Kh – dism –EUR; Class Kh – dism –GBP; Class Kh – dism –HKD; Class Kh – dism –JPY; Class Kh – dism –NZD; Class Kh– dism –SEK; Class Kh – dism –SGD; Class K – ndis – USD; Class K – ndis – AUD; Class K – ndis – CAD; Class K – ndis – CHF; Class K – ndis – CZK; Class K – ndis – EUR; Class K – ndis – GBP; Class K – ndis – HKD; Class K – ndis – JPY; Class K – ndis – NZD; Class K – ndis – SEK; Class K – ndis – SGD; Class Kh – ndis – AUD; Class Kh – ndis – CAD; Class Kh – ndis – CHF; Class Kh – ndis – CZK; Class Kh – ndis – EUR; Class Kh – ndis – GBP; Class Kh – ndis – HKD; Class Kh – ndis – JPY; Class Kh – ndis – NZD; Class Kh – ndis – SEK; Class Kh – ndis – SGD; Class K – ndism – USD; Class K – ndism –AUD; Class K – ndism –CAD; Class K – ndism – CHF; Class K – ndism –CZK; Class K – ndism –EUR; Class K – ndism – GBP; Class K – ndism –HKD; Class K – ndism –JPY; Class K – ndism –NZD; Class K – ndism –SEK; Class K – ndism –SGD; Class Kh – ndism –AUD; Class Kh – ndism –CAD; Class Kh – ndism – CHF; Class Kh – ndism –CZK; Class Kh – ndism –EUR; Class Kh – ndism –GBP; Class Kh – ndism –HKD; Class Kh – ndism –JPY; Class Kh – ndism – NZD; Class K h– ndism –SEK; Class Kh – ndism –SGD; Class K – tdis – USD; Class K – tdis – AUD; Class K – tdis – CAD; Class K – tdis – CHF; Class K – tdis – CZK; Class K – tdis – EUR; Class K – tdis – GBP; Class K – tdis – HKD; Class K – tdis – JPY; Class K – tdis – NZD;

	Class K – tdis – SEK; Class K – tdis – SGD; Class Kh – tdis – AUD; Class Kh – tdis – CAD; Class Kh – tdis – CHF; Class Kh – tdis – CZK; Class Kh – tdis – EUR; Class Kh – tdis – GBP; Class Kh – tdis – HKD; Class Kh – tdis – JPY; Class Kh – tdis – NZD; Class Kh – tdis – SEK; Class Kh – tdis – SGD; Class K – tdism – USD; Class K – tdism –AUD; Class K – tdism –CAD; Class K – tdism – CHF; Class K – tdism –CZK; Class K – tdism –EUR; Class K – tdism –GBP; Class K – tdism –HKD; Class K – tdism –JPY; Class K – tdism –NZD; Class K – tdism –SEK; Class K – tdism –SGD; Class Kh – tdism –AUD; Class Kh – tdism – CAD; Class Kh – tdism – CHF; Class Kh – tdism –CZK; Class Kh – tdism –EUR; Class Kh – tdism –GBP; Class Kh – tdism –HKD; Class Kh – tdism –JPY; Class Kh – tdism –NZD; Class Kh– tdism –SEK; Class Kh – tdism –SGD.
Class N Shares	Class N – acc – USD; Class N – acc – AUD; Class N – acc – CAD; Class N – acc – CHF; Class N – acc – CZK; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – HKD; Class N – acc – JPY; Class N – acc – NZD; Class N – acc – SEK; Class N – acc – SGD; Class Nh – acc – AUD; Class Nh – acc – CAD; Class Nh – acc – CHF; Class Nh – acc – CZK; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – HKD; Class Nh – acc – JPY; Class Nh – acc – NZD; Class Nh – acc – SEK; Class Nh – acc – SGD; Class N – dis – USD; Class N – dis – AUD; Class N – dis – CAD; Class N – dis – CHF; Class N – dis – CZK; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – HKD; Class N – dis – JPY; Class N – dis – NZD; Class N – dis – SEK; Class N – dis – SGD; Class Nh – dis – AUD; Class Nh – dis – CAD; Class Nh – dis – CHF; Class Nh – dis – CZK; Class Nh – dis – EUR; Class Nh – dis – GBP; Class Nh – dis – HKD; Class Nh – dis – JPY; Class Nh – dis – NZD; Class Nh – dis – SEK; Class Nh – dis – SGD; Class N – dism – USD; Class N – dism –AUD; Class N – dism –CAD; Class N – dism – CHF; Class N – dism –CZK; Class N – dism –EUR; Class N – dism –GBP; Class N – dism –HKD; Class N – dism –JPY; Class N – dism –NZD; Class N – dism –SEK; Class N – dism –SGD; Class Nh – dism –AUD; Class Nh – dism –CAD; Class Nh – dism – CHF; Class Nh – dism –CZK; Class Nh – dism –EUR; Class Nh – dism –GBP; Class Nh – dism –HKD; Class Nh – dism –JPY; Class Nh – dism –NZD; Class Nh– dism –SEK; Class Nh – dism –SGD; Class N – ndis – USD; Class N – ndis – AUD; Class N – ndis – CAD; Class N – ndis – CHF; Class N – ndis – CZK; Class N – ndis – EUR; Class N – ndis – GBP; Class N – ndis – HKD; Class N – ndis – JPY; Class N – ndis – NZD; Class N – ndis – SEK; Class N – ndis – SGD; Class Nh – ndis – AUD; Class Nh – ndis – CAD; Class Nh – ndis – CHF; Class Nh – ndis – CZK; Class Nh – ndis – EUR; Class Nh – ndis – GBP; Class Nh – ndis – HKD; Class Nh – ndis – JPY; Class Nh – ndis – NZD; Class Nh – ndis – SEK; Class Nh – ndis – SGD; Class N – ndism – USD; Class N – ndism –AUD; Class N – ndism –CAD; Class N – ndism – CHF; Class N – ndism –CZK; Class N – ndism –EUR; Class N – ndism –GBP; Class N – ndism –HKD; Class N – ndism –JPY; Class N – ndism –NZD; Class N – ndism –SEK; Class N – ndism –SGD; Class Nh – ndism –AUD; Class Nh – ndism –CAD; Class Nh – ndism – CHF; Class Nh – ndism –CZK; Class Nh – ndism –EUR; Class Nh – ndism –GBP; Class Nh – ndism –HKD; Class Nh – ndism –JPY; Class Nh – ndism –NZD; Class N h– ndism –SEK; Class Nh – ndism –SGD; Class N – tdis – USD; Class N – tdis – AUD; Class N – tdis – CAD; Class N – tdis – CHF; Class N – tdis – CZK; Class N – tdis – EUR; Class N – tdis – GBP; Class N – tdis – HKD; Class N – tdis – JPY; Class N – tdis – NZD; Class N – tdis – SEK; Class N – tdis – SGD; Class Nh – tdis – AUD; Class Nh – tdis – CAD; Class Nh – tdis – CHF; Class Nh – tdis – CZK; Class Nh – tdis – EUR; Class Nh – tdis – GBP; Class Nh – tdis – HKD; Class Nh – tdis – JPY; Class Nh – tdis – NZD; Class Nh – tdis

	– SEK; Class Nh – tdis – SGD; Class N – tdism – USD; Class N – tdism –AUD; Class N – tdism –CAD; Class N – tdism – CHF; Class N – tdism –CZK; Class N – tdism –EUR; Class N – tdism –GBP; Class N – tdism –HKD; Class N – tdism –JPY; Class N – tdism –NZD; Class N – tdism –SEK; Class N – tdism –SGD; Class Nh – tdism –AUD; Class Nh – tdism –CAD; Class Nh – tdism – CHF; Class Nh – tdism –CZK; Class Nh – tdism –EUR; Class Nh – tdism –GBP; Class Nh – tdism –HKD; Class Nh – tdism –JPY; Class Nh – tdism –NZD; Class Nh– tdism – SEK; Class Nh – tdism –SGD.
Class I Shares	Class I – acc – USD; Class I – acc – AUD; Class I – acc – CAD; Class I – acc – CHF; Class I – acc – CZK; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – HKD; Class I – acc – JPY; Class I – acc – NZD; Class I – acc – SEK; Class I – acc – SGD; Class Ih – acc – AUD; Class Ih – acc – CAD; Class Ih – acc – CHF; Class Ih – acc – CZK; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – HKD; Class Ih – acc – JPY; Class Ih – acc – NZD; Class Ih – acc – SEK; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – AUD; Class I – dis – CAD; Class I – dis – CHF; Class I – dis – CZK; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – HKD; Class I – dis – JPY; Class I – dis – NZD; Class I – dis – SEK; Class I – dis – SGD; Class Ih – dis – AUD; Class Ih – dis – CAD; Class Ih – dis – CHF; Class Ih – dis – CZK; Class Ih – dis – EUR; Class Ih – dis – GBP; Class Ih – dis – HKD; Class Ih – dis – JPY; Class Ih – dis – NZD; Class Ih – dis – SEK; Class Ih – dis – SGD; Class I – dism – USD; Class I – dism –AUD; Class I – dism –CAD; Class I – dism – CHF; Class I – dism –CZK; Class I – dism –EUR; Class I – dism –GBP; Class I – dism –HKD; Class I – dism –JPY; Class I – dism –NZD; Class I – dism –SEK; Class I – dism – SGD; Class Ih – dism –AUD; Class Ih – dism –CAD; Class Ih – dism – CHF; Class Ih – dism –CZK; Class Ih – dism –EUR; Class Ih – dism – GBP; Class Ih – dism –HKD; Class Ih – dism –JPY; Class Ih – dism – NZD; Class Ih– dism –SEK; Class Ih – dism –SGD; Class I – ndis – USD; Class I – ndis – AUD; Class I – ndis – CAD; Class I – ndis – CHF; Class I – ndis – CZK; Class I – ndis – EUR; Class I – ndis – GBP; Class I – ndis – HKD; Class I – ndis – JPY; Class I – ndis – NZD; Class I – ndis – SEK; Class I – ndis – SGD; Class Ih – ndis – AUD; Class Ih – ndis – CAD; Class Ih – ndis – CHF; Class Ih – ndis – CZK; Class Ih – ndis – EUR; Class Ih – ndis – GBP; Class Ih – ndis – HKD; Class Ih – ndis – JPY; Class Ih – ndis – NZD; Class Ih – ndis – SEK; Class Ih – ndis – SGD; Class I – ndism – USD; Class I – ndism –AUD; Class I – ndism –CAD; Class I – ndism – CHF; Class I – ndism –CZK; Class I – ndism –EUR; Class I – ndism –GBP; Class I – ndism –HKD; Class I – ndism –JPY; Class I – ndism –NZD; Class I – ndism –SEK; Class I – ndism –SGD; Class Ih – ndism –AUD; Class Ih – ndism –CAD; Class Ih – ndism – CHF; Class Ih – ndism –CZK; Class Ih – ndism –EUR; Class Ih – ndism –GBP; Class Ih – ndism –HKD; Class Ih – ndism – JPY; Class Ih – ndism –NZD; Class I h– ndism –SEK; Class Ih – ndism –SGD; Class I – tdis – USD; Class I – tdis – AUD; Class I – tdis – CAD; Class I – tdis – CHF; Class I – tdis – CZK; Class I – tdis – EUR; Class I – tdis – GBP; Class I – tdis – HKD; Class I – tdis – JPY; Class I – tdis – NZD; Class I – tdis – SEK; Class I – tdis – SGD; Class Ih – tdis – AUD; Class Ih – tdis – CAD; Class Ih – tdis – CHF; Class Ih – tdis – CZK; Class Ih – tdis – EUR; Class Ih – tdis – GBP; Class Ih – tdis – HKD; Class Ih – tdis – JPY; Class Ih – tdis – NZD; Class Ih – tdis – SEK; Class Ih – tdis – SGD; Class I – tdism – USD; Class I – tdism – AUD; Class I – tdism –CAD; Class I – tdism – CHF; Class I – tdism – CZK; Class I – tdism –EUR; Class I – tdism –GBP; Class I – tdism – HKD; Class I – tdism –JPY; Class I – tdism –NZD; Class I – tdism – SEK; Class I – tdism –SGD; Class Ih – tdism –AUD; Class Ih – tdism –CAD; Class Ih – tdism – CHF; Class Ih – tdism –CZK; Class Ih –

	tdism –EUR; Class Ih – tdism –GBP; Class Ih – tdism –HKD; Class Ih – tdism –JPY; Class Ih – tdism –NZD; Class Ih– tdism –SEK; Class Ih – tdism –SGD.
Class Sa Shares	Class Sa – acc – USD; Class Sa - dis – USD; Class Sa-dism-USD; Class Sa – ndism – USD; Class Sa – tdism – USD
Class Sk Shares	Class Sk –acc– USD; Class Sk-dism-USD; Class Sk – ndism – USD; Class Sk – tdism – USD

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. DIVIDEND POLICY

10.1 Distributing Classes

The payment of dividends in respect of the Distributing Classes will be made in accordance with the process described in the Prospectus under the heading **DIVIDEND POLICY**. All Share Classes of the Fund that are classified as Distributing Classes, including monthly Distributing Classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the ICAV.

For Distributing Classes, including monthly Distributing Classes, the Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Fund.

Dividends (when declared) for the monthly Distributing Classes (those with "dism" in their name) will normally be declared within five (5) Business Days after the end of each month and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares.

10.2 Distributions out of Capital

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently, distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Due to capital erosion the value of future returns would also likely be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

When determining whether and to what extent dividends shall be paid by the Fund, it will not be the aim of the Directors, in consultation with the Investment Manager, for dividends to be paid out of capital. Nevertheless, in order to uphold a regular dividend payment and if deemed beneficial for Shareholders, the Directors may, in consultation with the Investment Manager, decide for a limited period of time to pay dividends partially or entirely out of capital.

Further details are included in the Prospectus under the heading **DIVIDEND POLICY**.

11. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated not to exceed € 30,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

12. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus. Further and particular attention is drawn to the following sub-paragraphs of the **RISK FACTORS** section of the Prospectus for their relevance to the Fund: **GENERAL FIXED INCOME SECURITY CONSIDERATIONS**; **DISTRESSED AND HIGH-YIELD SECURITIES**; **BELOW "INVESTMENT GRADE" DEBT SECURITIES**; **UNSECURED AND SUBORDINATED INVESTMENTS**; **RISKS OF MORTGAGE-BACKED SECURITIES**; **RISKS OF ASSET-BACKED SECURITIES**; **RISK OF GOVERNMENT SECURITIES**; **CREDIT RISKS; RISKS OF STRIPPED SECURITIES**; **CONTINGENT CONVERTIBLE INSTRUMENTS; INTEREST RATE RISK**; **DERIVATIVE SECURITIES RISK; CURRENCY RISK; EMERGING MARKET RELATED RISKS; EFFICIENT PORTFOLIO MANAGEMENT RISK**; **COLLATERAL AND RE-USE ARRANGEMENTS**; **OVER-THE-COUNTER ("OTC") TRANSACTIONS**; **FOREIGN EXPOSURE RISK**; **CUSTODIAL / DEPOSITARY RISKS; COUNTRY RISK; INVESTMENT IN RUSSIA** and **CHINA BOND CONNECT RISK**.

In addition, the attention of investors is drawn to the following risk factor:

SUSTAINABILITY RISKS

Sustainability Risk can either represent a risk of its own or have an impact on other risks and contribute significantly to the risk, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability Risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services, loss of business opportunities for a company or industry group, or a material impact on a country's economic activity and fiscal position.

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company, industry, or entire country's prospects for growth and development.

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards, as well as sovereign debt issuance of higher-scoring countries.

- changes in laws or regulations, may incentivise companies to provide misleading information about their environmental, social or governance standards or activities, or for sovereigns to roll back ESG related initiatives, policies or regulations.

Commonly considered Sustainability Risk factors are split into "Environment, Social, and Governance" (ESG), and relate, among other things but are not limited to the following topics with respect to corporations and sovereigns:

Environment

- Climate mitigation;
- Adjustment to climate change;
- Protection of biodiversity;
- Sustainable use and protection of water and maritime resources;
- Transition to a circular economy, avoidance of waste, and recycling;
- The avoidance and reduction of environmental pollution;
- Protection of healthy ecosystems;
- Sustainable land use; and
- Overall global greenhouse gas emissions, including carbon dioxide.

Social affairs

- Compliance with recognised labour law standards, including no child and forced labour, no discrimination;
- Overall conditions of the healthcare system and capacity;
- Compliance with employment safety and health protection;
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- Trade union rights and freedom of assembly ;
- Freedom of opinion and the media;
- Guarantee of adequate product safety, including health protection;
- Application of the same requirements to entities in the supply chain ;
- Inclusive projects or consideration of the interests of communities, women and children, and social minorities; and
- Access to and efficacy of education and job creation.

Governance

- Tax transparency as well as tax burden;
- Anti-corruption measures at sovereign and corporate levels;
- Sustainability management by the board;

- Board remuneration based on sustainability criteria;
- The facilitation of whistle-blowing;
- Employee rights guarantees;
- Data protection guarantees;
- Ease of doing business and regulatory burdens;
- Investor protections;
- Access to finance;
- Judicial independence and overall institutional independence; and
- Legal recourse.

SHARE CLASS TABLE							
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class Sa Shares**	**Class Sk Shares**
Initial Issue Price	USD 100 (for USD denominated classes); AUD 100 (for AUD denominated classes); CAD 100 (for CAD denominated classes); CHF 100 (for CHF denominated classes); CZK 2000 (for CZK denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); HKD 700 (for HKD denominated classes); JPY 10,000 (for JPY denominated classes); NZD 100 (for NZD denominated classes); SEK 800 (for SEK denominated classes) and SGD 100 (for SGD denominated classes).						
Initial Offer Period	For the Class A - acc – USD; Class A - dis – USD; Class A - dism – USD; Class N - acc – USD; Class N - dis – USD; Class K - acc – USD; Class K - dis – USD; Class K - dism – USD; Class I - acc – USD; Class I - dis – USD; Class Ah - acc – SGD; Class Ah - dis – SGD; Class Ah - dism – SGD; Class Kh - acc – SGD; Class Ah - acc – EUR; Class Ah - dis – EUR; Class Nh - acc – EUR; Class Nh - dis – EUR; Class Kh - acc – EUR; Class Ah - acc – CHF; Class Kh - acc – CHF; Class Ah - dis – GBP; Class Nh - dis – GBP; Class Kh - dis – GBP; Class SA - ndism – USD; Class SK - acc – USD; Class A - ndis – USD; Class A - ndism – USD; Class N - ndis – USD; Class K - ndis – USD; Class K - ndism – USD; Class I - ndis – USD; Class Ah - ndis – SGD; Class Ah - ndism – SGD; Class Ah - ndis – EUR; Class Nh - ndis – EUR; Class Ah - ndis – GBP; Class Nh - ndis – GBP; Class Kh - ndis – GBP Classes, the Initial Offer Period has closed and further Shares of these Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm on 6 May 2022 for all other Classes.						
Base Currency	USD						
Class Currency	AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, SEK, SGD and USD. Please refer to the name of the class for details of the relevant Class Currency for that Class.						
Dealing Day	Every Business Day which is also a day on which banks and stock exchanges/markets are open for normal banking business in New York.						
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.						
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.						

SHARE CLASS TABLE							
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class Sa Shares**	**Class Sk Shares**
Valuation Day	Any relevant Dealing Day.						
Valuation Point	11pm (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.						
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.						
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.						
Flat Fee	Up to 2%	Up to 2%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 2%	Up to 1.30%

SHARE CLASS TABLE							
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class Sa Shares**	**Class Sk Shares**
Minimum Initial Subscription	USD 1,000 (for USD Class) AUD 1,000 (for AUD Class) CAD 1,000 (for CAD Class) CHF 1,000 (for CHF Class) CZK 20,000 (for CZK Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) HKD 7,000 (for HKD Class) JPY 100,000 (for JPY Class) NZD 1,000 (for NZD Class) SEK 8,000 (for SEK Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) AUD 250,000 (for AUD Class) CAD 250,000 (for CAD Class) CHF 250,000 (for CHF Class) CZK 5,000,000 (for CZK Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) HKD1,750,000 (for HKD Class) JPY 25,000,000 (for JPY Class) NZD 250,000 (for NZD Class) SEK 2,000,000 (for SEK Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) AUD 1,000,000 (for AUD Class) CAD 1,000,000 (for CAD Class) CHF 1,000,000 (for CHF Class) CZK 20,000,000 (for CZK Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) HKD 7,000,000 (for HKD Class) JPY 100,000,000 (for JPY Class) NZD 1,000,000 (for NZD Class) SEK 8,000,000 (for SEK Class) SGD 1,000,000 (for SGD Class))	USD 1,000 (for USD Class) AUD 1,000 (for AUD Class) CAD 1,000 (for CAD Class) CHF 1,000 (for CHF Class) CZK 20,000 (for CZK Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) HKD 7,000 (for HKD Class) JPY 100,000 (for JPY Class) NZD 1,000 (for NZD Class) SEK 8,000 (for SEK Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) AUD 1,000 (for AUD Class) CAD 1,000 (for CAD Class) CHF 1,000 (for CHF Class) CZK 20,000 (for CZK Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) HKD 7,000 (for HKD Class) JPY 100,000 (for JPY Class) NZD 1,000 (for NZD Class) SEK8,000 (for SEK Class) SGD 1,000 (for SGD Class)	USD 5,000,000 (for USD Class)	USD 1,000 (for USD Class)
Max Subscription Fee	up to 5%						
Max Conversion Fee	up to 1%						

SHARE CLASS TABLE							
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class Sa Shares**	**Class Sk Shares**
Max Redemption Fee	Up to 3%						
CDSC	None						

Note on Flat Fee: Please see section 7.2 of the Prospectus, entitled "FLAT FEE" for further information on details of the fees, costs and expenses that comprise the Flat Fee. Where the actual Flat Fee relevant to the particular Class calculated and accrued as set out in the Prospectus is in fact less than the maximum amounts provided for in the table above, only the amount of the Flat Fee calculated will be payable.

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

JP Morgan Emerging Markets Opportunities

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to the JP Morgan Emerging Markets Opportunities (the “**Fund**”), a sub-fund of Premium Selection UCITS ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

2. INVESTMENT MANAGER

JP Morgan Asset Management (UK) Limited (the "**Investment Manager**") of 60 Victoria Embankment, London EC4Y 0JP, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 14 December 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 27 February 1974. It is authorised by and registered with the FCA (under FCA identification number 119337).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to provide long-term capital growth by investing primarily in an actively managed portfolio of emerging market companies.

3.2 Investment Policy

The Fund seeks to achieve its investment objective by primarily investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of emerging market companies, as detailed below. The Fund may also hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either; listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in emerging markets. Equity-and equity related securities include, but are not limited to, common stock, preferred stock, convertible securities which do not embed derivatives (including convertible preferred stock and convertible bonds), rights and warrants, depository receipts and depository shares, interest or units in closed-ended limited partnerships or investment trusts, closed-ended units in investment companies (including REITs), units comprised of any of the forgoing securities, participation notes (P-Notes) and participations in Initial Public Offerings (IPOs), secondary offerings of listed securities (i.e. new or closely held shares listed on a Recognised Exchange and eligible assets for a UCITS sold by a company that has already made an initial public offering) and private placements of listed securities (i.e. transferable securities listed on a Recognised Exchange and eligible assets for a UCITS which shall include initial public offerings available to institutional Investors prior to such issuances becoming widely available). Secondary offerings and private placements of listed securities may include issuances where the securities are sub-underwritten, issued or lead-managed by companies that are affiliated with the Investment Manager.

None of the equities and equity-related securities to which the Fund will invest will embed a derivative and/or create leverage. The Fund may have exposure of up to10% of NAV in limited partnerships or investment trusts including in REITs. The Fund may have exposure of up to 5% of NAV in warrants.

The Fund may have direct or indirect exposure of up to 100% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Further information relating to investment via Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, certificates of deposit, time deposits, treasury bills, bills of exchange, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered Investment Grade or above as rated by one or more of the Rating Agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager, as the case may be, may determine) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100% of the NAV of the Fund may be held in such assets or securities at any time (e.g. for defensive purposes).

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

The Fund may invest up to 100% of NAV in emerging markets, which may include but are not limited to: *Americas:* Argentina, Brazil Chile, Colombia, Mexico, Peru, *Europe, Middle East & Africa:* Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, United Arab Emirates; *Asia:* China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand. Frontier market countries include, but are not limited to: *Europe & CIS:* Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia; *Africa:* Kenya, Mauritius, Morocco, Nigeria, Tunisia, WAEMU; *Middle East:* Bahrain, Jordan, Kuwait, Lebanon, Oman; *Asia:* Bangladesh; Sri Lanka; and Vietnam. Investment may also be made in other instruments as set out above that provide economic exposure to emerging markets.

The Fund may invest up to 20% of its NAV in securities issued by Russian issuers, which are listed / traded on the Moscow Exchange. In making its investments, the Fund does not intend to concentrate on any particular industries.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to emerging market securities as described above, in order to seek to achieve capital appreciation. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI Emerging Markets Index (Total Return Net) (the "**Benchmark**").

The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the Fund's Objective and Investment Policies.

The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The Benchmark captures large and mid cap representation across 26 emerging markets countries and is widely used across the industry. The Benchmark is comprised of approximately 1,383 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country and hence closely aligns to the Fund's strategy, which captures opportunities across the market capitalization spectrum.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Limited.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

The Fund aims to provide long-term capital growth by investing primarily in emerging market companies. The asset selection process includes the use of market screening tools from vendors such as Factset Research, Bloomberg and various broker research which compare the asset universe by quantitative factors such as performance and risk. This is combined with the Investment Manager's own research and criteria, as outlined further below. Once initial analysis of opportunities is conducted and the assets for consideration identified, the Investment Manager will conduct further work on shortlisting the specific assets within the various equity-related asset classes as disclosed in the investment policy above.

As detailed above in the section of the Supplement entitled Investment Policy, the Fund may gain exposure directly or indirectly of up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either; listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in emerging markets. In determining the listing, incorporation, domiciliation and/or total revenue or profits percentages of such equities and equity-related securities of companies, the Investment Manager shall utilise publicly available information, such as audited financial statements and company statements to determine whether a security meets the relevant requirements.

The Investment Manager targets a concentrated stock selection depending on the level of conviction and attractive investment opportunities based on the analysis conducted on the asset type and having assessed the risk reward relationship of investing in the asset. The higher the conviction the more concentrated the portfolio is likely to be. This will include a quantitative and qualitative analysis on factors such as balance sheet analysis (risk/ capital adequacy etc.), cash flow analysis (liquidity adequacy as well as cash contingencies and commitments etc.), and valuation considerations including the analysis of the income statement and the nature of various income streams. Importantly, the overall interface of all parts of the financial statements and these interlinking with extensive research will then be used in the portfolio construction process and decision on purchases and sales of instruments in the Fund. The Investment Manager follows a value based approach which combines top-down as well as a bottom up screens to stock selection. Position sizes are determined based on the level of conviction, liquidity and the availability of alternative opportunities.

The Investment Manager conducts comprehensive bottom up fundamental research on companies identified for further scrutiny by utilising an in-house screening tool that makes use of the proprietary historical and forward looking company financial models as well as conducting further on-site management visits. Management visits are an important part of the Investment Manager's process. The Investment Manager considers that: (i) getting to know management, (ii) challenging their strategy; and (iii) questioning their decisions, is a crucial part in an investor's understanding of a potential investment. The knowledge and experience gained by the Investment Manager from these visits are key in the Investment Manager's investment decision process. Investment ideas are then generated by the Investment Manager’s investment team and long-term expected returns established. A key outcome of the Investment Manager's process is determining the intrinsic value of a potential investment for the Fund. The Investment Manager establishes long-term expected returns based on its assessment of earnings, dividends, valuations and the currency. The Investment Manager will only invest if the company is trading at an attractive expected return. Once the expected return declines the Investment Manager will consider reducing or selling the Fund's entire stake. Part of the stock selection process reviews the exposures to ensure that the Fund it is not exposed to any unintended risks as a result of the bottom up approach. CIS will be assessed using similar requirements as for equity investments. As part of such assessment, the fund manager of each CIS will also be assessed by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in providing long term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which assets are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

The Fund may gain exposure to REITs, in line with the foregoing investment strategy, framework and research process, where the investment Manager identifies REIT opportunities that fit into its investment philosophy and which offers growth opportunities.

Residual cash held by the Fund will be primarily in the Base Currency of the Fund; however, the Fund may be exposed to currencies other than the Base Currency of the Fund to meet or received from settlements of investment transactions.

5.1 Sustainable Finance Disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks into Investment Decisions

The Investment Manager integrates Sustainability Risks within its investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of its ongoing monitoring of the Fund's investments.

In the period the Fund holds an investment, the Investment Manager will monitor the investment's exposure to Sustainability Risks with reference to the process outlined below. The Investment Manager will incorporate any new Sustainability Risks that emerge during the holding period of an investment where the Investment Manager considers it appropriate to do so.

The Investment Manager's investment philosophy centres on identifying quality companies with sustainable growth. The investment process integrates ESG Factors at three different stages of the process: (1) research approach; (2) engagement; and (3) portfolio construction.

(1) Research

Analysts of the Investment Manager incorporate ESG Factors considerations into their analysis to gauge the sustainability of a business, the quality of management and the risks posed to minority shareholders. Such considerations are formally addressed in the Investment Manager's 40 question environmental, social and governance checklist ("ESG Checklist"), with 12 specific questions on environment, 12 on social and 16 on governance. The 40 questions are a globally consistent subset of a 98 question risk profile that focuses more broadly on sustainability and includes additional questions specific to Sustainability Risks in emerging and Asia Pacific markets. The risk profile analysis is completed for every company covered with the primary goal of identifying the key risks, including Sustainability Risks, associated with the company and an investment in its publicly traded securities.

Within the Emerging Markets & Asia Pacific Equities team of the Investment Manager, the Investment Manager developed a fundamental materiality framework. The Investment Manager has identified 54 sub-industries and for each sub-industry, analysts have identified the five key ESG Factors that are relevant for companies in that industry. Companies are then scored on these issues based on the analysts' fundamental views.

(2) Engagement

The Investment Manager undertakes active engagement with companies, not only to understand how they consider ESG Factors but also to try to influence their behaviour and encourage best practice. Additionally, the Investment Stewardship Team of the Investment Manager assesses how companies deal with and report on social and environmental risks and other issues specific to the Fund investment profile. This analysis is then used to identify outliers within the company coverage that may require further engagement. The engagement activity is reported on a quarterly basis. Where social or environmental issues are the subject of a proxy vote, the investment Manager will consider the issues on a case-by-case basis.

(3) Portfolio Construction

The Fund's strategy does not have formal sectoral exclusions. However, all listed stocks are pre-screened by the Investment Manager's heads of research in each region and portfolio managers then screen the research universe for suitable investments based on their investment process. In-depth fundamental research on over 1,200 emerging market companies is conducted by the team's research analysts. However, this coverage includes only 680 stocks (85% by market cap) of the roughly 1,300 stocks included in the MSCI

Emerging Markets Index (as of end June 2020). That is because these are the only ones deemed to be worth researching, the rest are excluded based on various financial and non-financial factors, including Sustainability Risks. Consequently, close to half the universe (as defined by the MSCI Emerging Markets Index) is excluded.

The strategy also excludes businesses with ties to the manufacturing of biological, chemical and nuclear weapons, and companies that derive more than 40% of their revenues from the production of thermal coal.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of Sustainability Risks would have a low impact on the financial returns of the Fund. The anticipated impact has been assessed on the basis of the risk mitigation process detailed above. This process results in positive risk adjusted performance. By embedding Sustainability Risks criteria at each stage of the investment process, the likelihood that the Fund experiences a material negative impact on its returns due to the materialisation of a Sustainability Risk is reduced. The exposure of the Fund to sustainability risks is considered low.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund at present. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

Although adverse impacts of investment decisions on Sustainability Factors are currently not considered in relation to investment decisions for the Fund, the Investment Manager and the Manager will conduct ongoing monitoring for further regulatory obligations and will meet its obligations as required.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may employ some or all of following investment techniques and FDIs (which may be OTC or exchange-traded) for investment, EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), and/or hedging purposes: exchange traded equity futures, forwards and securities lending agreements (for EPM purposes only).

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security, to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be OTC or exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
Class D Shares	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh

	– acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.
Class K Shares	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
Class N Shares	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
Class I Shares	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Although the Fund was not established at the same time as the initial two Funds, the establishment fees for the Fund are covered within the umbrella establishment fees detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES**.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK** and **SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS AND OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK, EQUITIES RELATED RISKS, EMERGING MARKET RELATED RISKS, INVESTMENT IN CHINA A SHARES** and **INVESTMENT IN STOCK CONNECT**.

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Initial Issue Price	USD 100 (for USD denominated classes); CHF 100 (for CHF denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
Initial Offer Period	For the Class A - acc – USD; Class A - dis – USD; Class N - acc – USD; Class N - dis – USD; Class I - acc – USD; Class I - dis – USD; Class K - acc – USD; Class K - dis – USD Classes, the Initial Offer Period has closed and further Shares of these Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm (Irish time) on 6 May 2022.				
Base Currency	USD				
Class Currency	USD, EUR, GBP, CHF or SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.				
Dealing Day	Every Business Day.				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day. For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	11 PM (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Flat Fee	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

T. Rowe Price Asian Equity (ex-Japan)

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to the T. Rowe Price Asian Equity (ex-Japan) (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is designed for investors who plan to invest for the medium to long term. The Fund may appeal to investors who: (a) are interested in investment growth; (b) are looking to diversify their equity investments, in particular existing investments in developed markets; (c) understand and can accept the risks of the Fund, including the risks of investing in emerging markets.

2. INVESTMENT MANAGER

T. Rowe Price International Ltd. (the "**Investment Manager**") of 60 Queen Victoria Street London EC4N 4TZ, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 20 November 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 23 March 2000. It is authorised by and registered with the FCA (under FCA identification number 194667).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to increase the value of its Shares, over the long term, through growth in the value of its investments.

3.2 Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies, which have exposure or connection to Asian markets (excluding Japan), as discussed further below. The Fund may also invest in CIS, hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly at least 70% of its NAV in a diversified portfolio of equities and equity-related securities of companies listed or traded on Recognised Markets in Asian countries (other than Japan) or in companies incorporated, with a registered office or principal place of business in Asia (other than Japan). In addition, the Fund can also invest up to 30% of the NAV in other global listed equities and equity-related securities when such investment is consistent with the Fund's Investment Policy. Equity and equity related securities include common stocks, stapled securities, preferred stocks, ADRs, EDRs, GDRs, closed-ended investment funds, including REITs. Stapled securities are a type of transferable security consisting of two or more securities (usually a share in a company and a unit in a trust related to the company) that are contractually bound to form a single saleable unit but which cannot be bought or sold separately. The Fund may have exposure of up to 10% of NAV in closed-ended investment funds, including up to 10% in REITs.

The Fund may have direct or indirect exposure of up to 20% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Further information relating to investment Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below.

The Fund may invest up to 10 % of NAV in aggregate in debt and debt-related securities (comprising fixed or floating rate bonds fixed rate, floating rate and variable rate notes (which shall not be bespoke to the Fund) and debentures), which are issued by corporations, which shall be of Investment Grade. The Fund will not actively seek to invest in such instruments but may hold them as a result of corporate actions, e.g. corporations issuing debentures. Such debt and debt-related securities will be listed on a Recognised Market worldwide.

The Fund may also hold cash and ancillary liquid assets as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS**. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 20% of the NAV of the Fund may be held in such cash, assets or securities at any time.

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's Investment Policy, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

Investments will be predominantly concentrated in the markets of Asia (excluding Japan). The Fund may invest in both developed markets, such as Hong Kong and Singapore~~,~~ frontier and emerging markets. While the Fund primarily invests in companies that are incorporated in Asia (ex Japan), it may invest up to 30% in other companies and equity related securities of companies domiciled in other developed or emerging market jurisdictions. In making its investments, the Fund does not intend to concentrate on any particular industries. While the Fund's main exposure will be to Asia ex-Japan, the Fund may be exposed indirectly to other markets, via the companies that it invests in, if they hold investments/have exposure other markets.

Long / Short Positions

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of FDI for EPM and/or hedging purposes. Short positions will not exceed 100% of the NAV of the Fund; however, no net short positions will be taken.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI All Country Asia Ex-Japan Net Index (the "**Benchmark**"). The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the Fund's Objective and Investment Policies. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the

Benchmark. The Benchmark captures large and mid cap representation across two of three developed markets countries (Hong Kong and Singapore but excluding Japan) and nine emerging markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in Asia. With approximately 1,181 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Investment Manager believes that the Benchmark is appropriate for the Fund as constituents of the Benchmark are substantially consistent with those of the investment universe of the Fund, in comparison to other benchmarks, and that is more representative of the returns experienced by investors, as it assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA’s website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Limited.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund’s specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies domiciled in, or deriving the predominant part of their earnings from, the markets of Asia excluding Japan.

The Investment Manager may also elect to invest in other global listed equity and equity-related securities of companies, where it believes it is appropriate in seeking to meet the investment objective of the Fund (e.g. companies which may not conduct most of their business in Asia ex excluding Japan at the time of purchase but which the Investment Manager believes have the potential to do so in the future (e.g. where the Investment Manager's internal global and local analysis highlights a company's dynamic exposure to Asian markets, which may not yet be reflected in company's financial statements, but which may be drivers of their non-European businesses).

The Fund is designed to provide capital growth over the long term, invest in companies with potential for sustainable growth as well as exploit the inefficiencies and growth potential of economies in Asia through active portfolio management driven by bottom-up, rigorous fundamental research (as detailed below) by the Investment Manager.

The Fund invests as a growth-oriented fund to support this approach, the Investment Manager conducts (through its global reach of portfolio managers and analysts) thorough fundamental research (using research tools, third party market research, market surveys etc..) on investment opportunities at the company, country, sector, and regional levels to identify reasonably priced companies with the potential for sustainable growth and strong corporate governance. The Fund employs a valuation discipline, seeking to invest when prices do not fully reflect growth opportunities.

The Investment Manager will analyse and assess quantitative and qualitative factors in prospective investments, including:

(a) Attractive industry structure conducive to sustainable growth

(i) *Growing industry, gaining economic market share, high barriers to entry and rational competitive practices)*

(ii) *Compelling company business model with strong growth prospects (growing company, gaining industry share in a profitable manner, strong business model that can deliver sustainable earnings and cash flow growth).*

(iii) *Improving company fundamentals (pricing power, margins, balance sheet strength*

(b) Management team with compelling strategic vision

(i) *Successful business plan execution;*

(ii) *Vision and strategy that is suitable for current market environment;*

(iii) *proven record of corporate governance;*

(iv) *prudent deployment of capital (e.g. re-invest when attractive returns exist and/or return capital to shareholders)*

(c) Rising returns on invested capital based upon cash flow analysis and classic valuation ratios, asset valuations such as enterprise value relative to unit of output/capacity, discounted cash flow and replacement value (regional and global sector comparisons as appropriate); and

(d) Analysis of ESG factors (as detailed further below)

The Investment Manager invests using a thorough fundamental research process, of which one key component is an analysis of ESG factors. The process of ESG integration takes place on two levels: first, with the Investment Manager's research analysts as they incorporate ESG factors into company valuations and ratings; and, second, with the portfolio manager who seeks to balance these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage from dedicated, in-house resources within the Investment Manager to assist them in analysing ESG criteria. The Investment Manager's specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help pro-actively and systematically analyse the ESG factors that could impact investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers approximately 14,000 securities and pulls from data sets that are not in the wheelhouse of traditional financial analysis, such as ESG performance data (i.e. number of accidents, carbon emissions, strength of whistle-blower programs), ESG targets (i.e. plans to reduce carbon emissions, increase diversity, etc.) and ESG incidents and controversies (i.e. environmental fines paid, local community controversies/protests against a company, etc.). The Investment Manager's approach to environmental and social factor integration is differentiated at the sector and industry levels, where the RIIM model helps to determine the materiality of any given factor. The above mentioned material ESG factors play an integral part in the Investment Manager's risk/reward assessment of each company. Once all the factors have been assessed, the Investment Manager shall exercise its discretion as to whether to include or exclude the company or at what weight to add the company to the portfolio. ESG considerations can influence the Investment Manager's positioning of a security on both the positive and the negative side.

Poor corporate governance will often have an adverse impact on the long-term growth prospects of a company. The selection process is driven by a bottom up approach which tries to identify the intrinsic value of businesses, especially in times of market extremes and to find undiscounted change versus absolute levels of valuation. Furthermore, it entails an assessment of the fundamental reasons why certain businesses are operating outside of industry/cyclical norms; sustainability of the under-earning/over-earning phase as most money is made/lost during these periods of extremes. The aim is to establish the long-term sustainability of a business by integrating ESG considerations into the research process, whilst focusing on profitable growth, balance sheet strength and management quality.

The strategy and portfolio construction process is not constrained by an index, which allows the Investment Manager to also consider macroeconomic and political factors into the security analysis, as certain countries and sectors tend to be under/overrepresented in benchmarks. This also allows the Fund to invest across various capitalisation ranges and in seed portfolios with future index constituents.

The key differentiators of the Investment Manager's ESG approach are, amongst others, local expertise with an experienced and extensive Asia-based investment team, backed by global resources, collaboration between global equity and fixed income colleagues that enhances the local analysis and understanding of risk and dedicated ESG specialists who collaborate closely with the investment team. The Investment Manager has an established track record that has consistently delivered through a range of market environments and adopts a long-term approach, seeking to identify multiyear winners by looking past short-term periods of volatility and to exploit frequently mispricing opportunities to buy quality companies at attractive valuations.

The Investment Manager shall also apply a top-down economic analysis through its research team incorporating macro-economic and micro-economic factors into its fundamental analysis process. When the research process is complete, the analyst rates each investment on a proprietary scale of 1 (Strong Buy) to 5 (Strong Sell) and recommends whether to buy, hold, or sell the stock, based on an analyst's assessment of the risk-adjusted return potential of each stock. Following this stage of the investment process, the universe is reduced to typically around 200 to 250 companies that represent potential investment opportunities.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in seeking to provide long term capital appreciation for Shareholders.

On an ancillary basis for liquidity management purposes, the Fund may also invest, in debt, debt-related securities and money market securities.

The Investment Manager, at its discretion, may look to invest in CIS when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein where investment via a CIS is preferable to a direct investment or otherwise, where the Investment Manager deems it appropriate for liquidity management purposes. Pending investment of subscription monies, due to the use of derivatives or in anticipation of future redemptions, the Investment Manager, at its discretion, may hold investments in cash or other ancillary liquid assets, as detailed above.

5.1 **Sustainable Finance Disclosures**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks to Investment Decision Making

The Investment Manager integrates Sustainability Risks within its investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of its ongoing monitoring of the Fund's investments.

As part of the investment process, prior to investing in a security for the Fund, the Investment Manager assesses criteria for the Sustainability Risks in respect of governance posed to the Fund by the security through evaluation of the issuer's governance standards, including the analysis of business ethics, corporate conduct and environmental, social and governance ("ESG") accountability.

The Investment Manager assesses the Sustainability Risks in respect of social events or conditions posed to the Fund by a security by evaluating the issuer's performance on employee safety and treatment, supply chain standards, health and safety standards, product quality and customer incidents, societal and community relations and product sustainability.

The Investment Manager assesses the Sustainability Risks in respect of the environment material to the issuer of the security in light of the industry in which the issuer operates. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are supply chain factors, land and water use, energy use and emissions, product sustainability and environmental incidents.

The Investment Manager will incorporate Sustainability Risks and ESG Factors into the investment process alongside financials, valuation, macroeconomics and other factors, that are components of the investment decision.

The Investment Manager considers Sustainability Risks through the implementation of the Investment Manager's proprietary in-house responsible investing application. This application uses a selection of environmental, social and governance/ethical data points to construct a distinct responsible investing (RI) profile of each issuing entity, flagging any elevated RI risks or positive RI characteristics. This process allows the Investment Manager to integrate Sustainability Risks into the investment decision-making process.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to Sustainability Risks with reference to the criteria outlined above. The Investment Manager will incorporate any new Sustainability Risks that emerge during the holding period of the security that the Investment Manager considers relevant to the security.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of Sustainability Risks would have a low impact on the financial returns of the Fund. The anticipated impact has been assessed by considering the exposure level of the securities likely to be held by the Fund, to the Sustainability Risk criteria referenced in the section above. The lower the Fund's exposure level to each of the criteria, the less likely it is that the Fund will experience a material negative impact on its returns due to the materialisation of a Sustainability Risk. The exposure of the Fund to the criteria is considered low.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact of its investment decisions on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager, at its discretion, may employ some or all of the following investment techniques and FDIs (which may be OTC or exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**) and/or hedging purposes: currency spot transactions, equity index futures, single stock exchange traded futures, equity index options, warrants, warrant rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), OTC forwards and securities lending agreements (for EPM purposes only).

Exposure to warrants, warrant rights, equity index futures, equity index options shall not exceed 10% of the Fund's total market value in aggregate.

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** and **EFFICIENT PORTFOLIO MANAGEMENT** for further information and description of such instruments.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken through equity index futures and equity index options as they are extensive and will change over time and may include equity indices such as the MSCI All Country Asia ex Japan Index, which represent the Asian equity markets excluding Japan. Details of any financial indices to which the Fund may be exposed (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Details of the collateral arrangements to support FDIs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT.** Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT.** There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations other than securities lending agreements. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**. The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class Ah – acc – CHF; Class A – acc – CHF; Class Ah – acc – EUR; Class A – acc – EUR; Class Ah – acc – GBP; Class A – acc – GBP; Class Ah – acc – SGD; Class A – acc – SGD; Class A – dis – USD; Class Ah – dis – CHF; Class A – dis – CHF; Class Ah – dis – EUR; Class A – dis – EUR; Class Ah – dis – GBP; Class A – dis – GBP; Class Ah – dis – SGD and Class A – dis – SGD.
Class D Shares	Class D – acc – USD; Class Dh – acc – CHF; Class D – acc – CHF; Class Dh – acc – EUR; Class D – acc – EUR; Class Dh – acc – GBP; Class D – acc – GBP; Class Dh – acc – SGD; Class D – acc – SGD; Class D – dis – USD; Class Dh – dis – CHF; Class D – dis – CHF; Class Dh – dis – EUR; Class D – dis – EUR; Class Dh – dis – GBP; Class D – dis – GBP; Class Dh – dis – SGD and Class D – dis – SGD.
Class K Shares	Class K – acc – USD; Class Kh – acc – CHF; Class K – acc – CHF; Class Kh – acc – EUR; Class K – acc – EUR; Class Kh – acc – GBP; Class K – acc – GBP; Class Kh – acc – SGD; Class K – acc – SGD; Class K – dis – USD; Class Kh – dis – CHF; Class K – dis – CHF; Class Kh – dis – EUR; Class K – dis – EUR; Class Kh – dis – GBP; Class K – dis – GBP; Class Kh – dis – SGD and Class K – dis – SGD.
Class N Shares	Class N – acc – USD; Class Nh – acc – CHF; Class N – acc – CHF; Class Nh – acc – EUR; Class N – acc – EUR; Class Nh – acc – GBP; Class N – acc – GBP; Class Nh – acc – SGD; Class N – acc – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class N – dis – CHF; Class Nh – dis – EUR; Class N – dis – EUR; Class Nh – dis – GBP; Class Nh – dis – SGD and Class N – dis – SGD.
Class I Shares	Class I – acc – USD; Class Ih – acc – CHF; Class I – acc – CHF; Class Ih – acc – EUR; Class I – acc – EUR; Class Ih – acc – GBP; Class I – acc – GBP; Class Ih – acc – SGD; Class I – acc – SGD; Class I – dis – USD; Class Ih – dis – CHF; Class I – dis – CHF; Class Ih – dis –

	EUR; Class I – dis – EUR; Class Ih – dis – GBP; Class I – dis – GBP; Class Ih – dis – SGD and Class I – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set **OUT UNDER RISK FACTORS IN THE PROSPECTUS SUB-PARAGRAPHS BUSINESS RISK, DEPOSITARY RECEIPTS, DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK, EQUITY RELATED RISKS, EMERGING MARKET RELATED RISKS (INCLUDING EMERGING MARKET RISK AND FRONTIER MARKET RISK), COUNTRY RISK, COUNTRY AND INDUSTRY CONCENTRATION RISK, INVESTMENT STYLE RISK, FOREIGN EXCHANGE RISK, FOREIGN EXPOSURE RISK, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT** and **RMB RISKS.**

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Initial Issue Price	USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
Initial Offer Period	For Class A - acc – USD; Class A - dis – USD; Class N - acc – USD; Class N - dis – USD; Class I - acc – USD; Class I - dis – USD; Class K - acc – USD; and Class K - dis – USD Classes, the Initial Offer Period has closed and further Shares of these Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm (Irish time) on 6 May 2022.				
Base Currency	USD				
Class Currency	USD, EUR, GBP, CHF or SGD. Please refer to the name of the Class for details of the relevant Class Currency for that Class.				
Dealing Day	Every Business Day (other than North bound Stock Connect trading holidays).				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be at or after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Flat Fee	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Western Asset Bond Opportunities

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to the Western Asset Bond Opportunities (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may extensively invest (whether for investment purposes or the purposes of EPM or hedging) in certain types of derivatives. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the NAV per Share of the Fund during the short term.

2. INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

Western Asset Management Company Limited (the "**Investment Manager**") of 10 Exchange Square, London EC2A 2EN, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 28 May 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 12 March 1990. It is authorised by and registered with the FCA (under FCA identification number 145930).

Western Asset Management Company, LLC (the "**Sub-Investment Manager**") of 385 East Colorado Boulevard, Pasadena, CA 91101 United States has been appointed by the Investment Manager to act as a discretionary sub-investment manager.

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to maximise total return, consisting of income and capital appreciation.

3.2 Investment Policy

The Fund will primarily invest in debt and debt related securities, units or shares of other CIS, derivatives, cash and ancillary liquid assets, as further outlined below. The volatility of the fund is expected to vary, and at times may be high.

The Fund may gain direct or indirect exposure of up to 100% of NAV in debt securities, and convertible bonds (which will not embed leverage) and warrants that are listed or traded on Recognised Markets located anywhere in the world, including emerging market countries. The Fund may have exposure of up to 5% of NAV in warrants.

The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, Yankee dollar instruments (US dollar denominated obligations issued in the US by non-US corporations or other entities), payment-in-kind-bonds (bonds that pay interest in the form of additional bonds of the same type), Regulation S and Rule 144A securities (securities that can avail of a “safe harbour”, as their offering is deemed to be executed in another country and therefore they are not subject to the registration requirement under Section 5 of the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act), certificates of deposit, Mortgage-Backed Securities and Asset-Backed Securities that are structured as debt securities (up to 20% of NAV); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; and loan participations (such instruments are also known as “leveraged loans” and are fixed and floating rate loans arranged between a corporation or other type of entity and one or more financial institutions (“Lender”). Such investments are expected to be in the form of participations in, or assignment of, the loans, which will be securitised (“Participations”). The Participations shall be liquid and, combined with any other investments that are subject to the investment restriction mentioned at paragraph 2.1 in Appendix 1 of the Prospectus, will not exceed 10% of the Fund's NAV in aggregate.)

The Fund employs an actively managed strategy to invest in a combination of Investment Grade and high yield debt securities. The Fund may purchase any investment that at the time of purchase is rated below Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Manager (collectively, "**Western Asset**") to be of comparable quality, so long as such purchase would not cause more than 50% of the Fund's NAV to be comprised of investments that are rated below Investment Grade or if unrated deemed by Western Asset to be of comparable credit quality. All debt securities purchased by the Fund will be, at the time of purchase, rated at least B3 or B- by an NRSRO or if unrated of a comparable quality as determined by Western Asset.

Debt securities that qualify as Asset-Backed Securities, credit-linked notes (which will not be be-spoke to the Fund) and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) may only be purchased by the Fund if rated Investment Grade or if unrated deemed by Western Asset to be of comparable quality. If more than one NRSRO rates a security and the ratings are not equivalent, the second highest rating will apply. If a security is downgraded after its purchase by the Fund to below the minimum required rating, the security will be sold within 6 months of the downgrade.

The Asset-Backed Securities ("**ABS**"), Mortgage-Backed Securities ("**MBS**") and credit-linked notes in which the Fund will invest may embed derivatives, as detailed further below. The ABS and MBS, include but are not limited to, residential MBS, commercial MBS, collateralised mortgage obligations ("**CMOs**"), collateralised debt obligation ("**CDOs**"), securities issued by Real Estate Mortgage Investment Conduits, pass-through certificates, mortgage forwards or "to be announced" transactions, collateralised loan obligations ("**CLOs**"). As noted above, the Fund may invest up to 20% of NAV in MBS/ABS, with an aggregate maximum of 10% of NAV in CDOs, CMOs and CLOs and an aggregate maximum of 10% of NAV in ABS and MBS that are not CDOs, CMOs and CLOs. The ABS in which the Fund may invest may be backed by various types of loans, leases and receivables, such as home equity lines of credit, student loans, unsecured personal loans, auto loans, credit card loans, small business loans, etc.

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

The Fund may invest up to 10% of its NAV in contingent convertible securities (CoCos), equities and preferred shares, primarily as a result of a conversion of a convertible bond or via a corporate action. With the exception of preferred shares, the Fund will only hold equities directly pursuant to a conversion of a convertible bond or via a corporate action.

Where the Fund invests in CoCos, CDOs, CMOs and/or CLOs, the aggregate maximum exposure to these instruments shall not exceed 10% of the NAV of the Fund.

The Fund may also hold cash and ancillary liquid assets as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS**. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 20% of the NAV of the Fund may be held in such cash, assets or securities at any time.

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market.

Geographic, Industry and Market Focus

The Fund may gain direct or indirect exposure of up to 100% of NAV to global developed bond markets. The Fund may gain direct or indirect exposure of up to 50% of NAV to emerging market countries and up to 50% in frontier market countries.

As China is considered an emerging market country, the Fund may invest up to 50% of NAV in Chinese bond markets either directly via CIBM or indirectly through other CIS in accordance with the investment limits set out above under the heading *Collective Investment Schemes*.

Emerging market countries include, but are not limited to: Argentina, Brazil Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, United Arab Emirates; China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand. Frontier market countries are emerging market countries in an earlier state of their development, being smaller in market capitalisation and include, but are not limited to: Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia; Kenya, Mauritius, Morocco, Nigeria, Tunisia, WAEMU; Bahrain, Jordan, Kuwait, Lebanon, Oman; Bangladesh; Sri Lanka; and Vietnam.

The Fund may invest up to 25% of its NAV in securities issued by Russian issuers, which are listed / traded on the Moscow Exchange. In making its investments, the Fund does not intend to concentrate on any particular industries.

Long / Short Positions

It is expected that the total net long positions will not exceed 2,100% of the Net Asset Value of the Fund. Net short positions will not exceed 2,000% of the NAV of the Fund. However, the total net positions and the total net short positions may exceed or fall below the above percentages depending on changes in the investment of the Fund. The Fund will not directly short securities but instead will hold any short positions synthetically, exclusively through derivatives of the types described below.

3.3 **Benchmark**

The Fund is not managed with reference to a specific benchmark index. The Fund is actively managed by the Investment Manager, who has discretion in selecting investments within the Fund's objective and investment policies.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **VAG Restriction** shall apply to this Fund; and

4.2 **Non-Base Currency Exposure** - The Fund may invest in non-USD denominated securities, currencies and FDI provided that the aggregate exposure to currencies other than USD (after hedging) is no more than 50% of the Fund's NAV.

5. INVESTMENT STRATEGY

The Investment Manager's approach provides concentrated and opportunistic exposures to Western Asset's key investment themes. These key investment themes include (i) opportunities in G-10 interest rates, (ii) opportunities in investment grade and high yield credit, (iii) opportunities across structured products, (iv) opportunities in emerging markets, (v) opportunities in currencies, (vi) other sectors in fixed income that fall within the guidelines of the Fund's investment strategy.

It employs long-term fundamental value investing combined with active management of duration, yield curve and volatility. The Fund is constructed based on an assessment of credit valuations, changes in interest rates and volatility conditions within the Investment Manager's area of expertise, fixed income. The Investment Manager's credit research process draws on analysis and data from a broad array of external sources (purchased databases and services that complement broker-dealer-provided research), which include but are not limited to: Bloomberg, Moody's Investors Service, Standard & Poor's, Fitch, Capital IQ, Credit Sights, and the Markets.Com and Bondhub. The corporate credit research process begins with fundamental credit analysis, which involves examining key financial parameters, such as: anticipated improvements or deterioration in credit valuations; potential for corporate restructuring; cash flow generation; as well as management's financial goals and philosophy.

In managing the Fund, the Investment Manager seeks to identify macro trends, such as changes in fiscal and monetary policy, liquidity conditions and inflation. To identify and exploit macro trends, the Investment Manager combines a top-down analysis of macroeconomic factors with a bottom-up fundamental analysis to identify the most favourable valuations, being those with the greatest discrepancy between current market pricing and fundamental value, during a 5 year period ("**Business Cycle**").

Western Asset's global macroeconomic view is determined by its Global Investment Strategy Committee, which consists of the investment heads of each global office as well as various sector heads. The Global Investment Strategy Committee discusses debates and determines the Western Assets' global strategies in terms of the strength of the economy, the direction of interest rates and the shape of the yield curve, as well as potentially large market-moving events.

Bottom-up fundamental research is performed by Western Assets' team of research professionals. They present fundamental and relative value findings and recommendations to the respective sector heads and portfolio managers. Western Asset has a large, highly experienced team of research professionals in the US, Europe, Latin America, and Asia Pacific who follow specific areas of the global market and have immediate access to current market, security, and issuer information through up-to-date data retrieval technology. Western Asset's research team combines qualitative judgment supplemented with quantitative tools to analyze credit valuations, market and sector movements, micro and macroeconomic trends, and how portfolios are positioned to take advantage of these trends.

The outlook is further developed by the Global Credit Committee to determine sector, subsector and industry allocation within the credit universe. The Global Credit Committee includes senior portfolio managers from each credit asset class. These senior credit professionals generate a consensus view regarding the relative value opportunities between the different credit markets and carries out a comprehensive assessment of the macroeconomic outlook for credit. Furthermore, committee members provide individual insights on a number of topics like in-depth relative value analysis across all credit classes, analysis of industry biases and detailed reviews of specific issuers.

Taking into account the macro views of its Global Investment Strategy Committee and the Risk profile of the Fund, Western Asset seeks to balance such factors and inputs with the sector teams and research analysts' industry/issuer insights in setting sector exposures.

By using a value-oriented, global investing approach, the Investment Manager seeks to maximize the Fund's total return through active management of duration, country, currency, sector, and security selection. After identifying opportunities using the above approach, the Investment Manager seeks to gain exposure, whether long or short (synthetically, through derivatives), to individual securities, asset classes, sectors or currencies whose valuations are likely to be impacted by the macro trends identified by the Investment Manager's research. If market valuations suggest that a macro trend identified by the Investment Manager is unfolding, the Fund will typically hold and add to its positions that sought to take advantage of that trend.

Western Asset uses an active approach to enter in long or synthetic short positions in the credit markets (Rates Trading), especially during times of extreme stress and market dislocation. Rates Trading shall result in contribution to the total return of the Fund. The Rates Trading strategy aims to generate positive returns with long positions when the assessment of credit is correct and the environment is conducive toward tighter spreads. If the assessment of the environment is not correct, synthetic short positions should provide downside protection for the Fund's portfolio. The engagement in synthetic short positions is actively managed so that even if the economic assessment of the credit markets is temporarily incorrect, the synthetic short positions still add value to the Fund's portfolio with its offsetting view.

The Fund may be exposed to currencies other than the Base Currency of the Fund for investment and hedging purposes. For example, where other currencies are deemed, in the opinion of the Investment Manager, to offer strong returns or appropriate for defensive purposes, then the Investment Manager may, at its discretion, take exposure to base and non-base currencies. Currencies will be selected based on the Investment Manager's internal research which focuses on the risk / reward profile of each individual currency.

The Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund. The Investment Manager expects the average duration of the Fund's investments to range between -5 and +10 years.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may, at its discretion in order to achieve the investment objective of the Fund and to gain exposure to individual debt securities, currencies, interest rates and indices meeting the eligibility requirements of the Central Bank, employ some or all of following investment techniques and FDIs (which may be OTC and exchange-traded) for investment, EPM (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**) and/or hedging purposes: options (including options on swaps), futures and options on futures, forward rate agreements; non-deliverable forwards, swaps including credit default swaps, interest rate swaps and foreign currency swaps, warrants, currency spot transactions, forwards and securities lending agreements (for EPM purposes only). The Asset-Backed Securities, Mortgage-Backed Securities and credit-linked notes in which the Fund may invest may embed derivatives.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** and **EFFICIENT PORTFOLIO MANAGEMENT** for further information and description of such instruments.

The Fund will not invest more than 10% of its NAV in derivatives (including long and short positions) on equities and equity indices. Equity indices are used in several ways. The Fund may take long exposure to equity indices to try to capture a diversified source of income, such as preferred shares, or as an efficient way to increase exposure to a credit market, particularly within a specific economic sector of the market. Furthermore, the Fund may take short exposure to equity indices to reduce exposure to a credit market to hedge a portion of the long credit exposure in the Fund. The equity indices that will be used to increase or decrease exposure to a credit market will be those demonstrating a high correlation to the relevant credit market.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken through futures and options as they are extensive and will change over time and may include equity indices such as the S&P 500 Index or the MSCI World Index, which represent the large-cap U.S. equity market and the global equity market respectively. Details of any financial indices to which the Fund may be exposed (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Fund will use the Absolute VaR methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **VAR APPROACH**. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. The level of leverage for the Fund arising from the use of FDIs calculated on this basis will typically be less than 1,800% but may exceed this target level in exceptional circumstances but will at all times be less than or equal to 2,000% of the Fund's NAV. Such exceptional circumstances may include periods characterised by (i) a lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, prompting the Investment Manager to seek exposure to derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or to be opportunistic while still consistent with the investment policies and restrictions of the Fund; or (iii) imperfect correlations and unanticipated market conditions. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. The Fund has a high leverage limit. If the Fund uses a high amount of leverage, it may have greater losses than would have occurred absent the high leverage.

It is not the Investment Manager's intention to create leverage. The investment strategy used by the Investment Manager is not leveraged and the Fund does not use fund borrowing or repurchase agreements to increase the Fund's exposure or to create leverage. The Fund does, however, invest in derivatives for the purpose of isolating risks that the Fund would otherwise be exposed to. For example, the Investment Manager may seek to isolate yield curve risk between government bonds with different maturities. This requires taking positions in a buy/sell ratio that makes the position duration neutral and leaves the remaining risk dependent on a change in the shape of the yield curve. These positions, which may have large notional values because of the positions taken, are lower-risk than government bonds alone, which involve durational risk.

By way of illustration, comparing two positions from a risk standpoint, one being a long US Ten Year Treasury Note contract with a durational exposure of about 8.5 years and a notional amount of USD 100,000 and the other, a more duration-neutral position of selling two Ten Year Treasury Note contracts and buying one US Thirty-Year Treasury note. The second position is approximately duration-neutral (the short 17 years of duration is offset by being long about 17 years of duration from the 30 year contract) and the notional amount of the trade is USD 300,000. The smaller notional position has far more duration risk (and therefore interest rate risk) than the larger one, although considering gross notionals alone might not indicate this.

Another example might be a Eurodollar contract with a notional amount of USD 1,000,000 and very little duration exposure. A US Thirty-Year Treasury contract may have one-tenth the notional exposure, at USD 100,000 but more than ten times the duration exposure. Setting up a defensive, duration-neutral position with these contracts requires a significant notional exposure as an offset.

The strategy uses derivatives to gain exposures in fixed income, credit and foreign exchange markets around the world.

Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled **RISK FACTORS** in the Prospectus.

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be OTC or exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading Foreign Exchange Risk.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes only. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**. The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
Class D Shares	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.

Class K Shares	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
Class N Shares	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
Class I Shares	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **GENERAL FIXED INCOME SECURITY CONSIDERATIONS**; **DISTRESSED AND HIGH-YIELD SECURITIES**; **BELOW "INVESTMENT GRADE" DEBT SECURITIES**; **UNSECURED AND SUBORDINATED INVESTMENTS**; **RISKS OF MORTGAGE-BACKED SECURITIES**; **RISKS OF ASSET-BACKED SECURITIES**; **RISK OF GOVERNMENT SECURITIES**; **RISKS OF STRIPPED SECURITIES**; C**ONTINGENT CONVERTIBLE INSTRUMENTS; INTEREST RATE RISK**; **DERIVATIVE SECURITIES RISK**; **EFFICIENT PORTFOLIO MANAGEMENT RISK**; **COLLATERAL AND RE-USE ARRANGEMENTS**; **OVER-THE-COUNTER ("OTC") TRANSACTIONS**; **FOREIGN EXPOSURE RISK**; **CURRENCY RISK** and **CUSTODIAL / DEPOSITARY RISKS**.

In addition to those set out in the **RISK FACTORS** section of the Prospectus, the following risk factors are relevant to the Fund.

CIBM RISK

The Fund may invest, directly or indirectly in the China Interbank Bond Market ("**CIBM**"). The China bond market mainly consists of the CIBM and the exchange listed bond market. The CIBM is an over-the-counter (OTC) market established in 1997. The majority of China Yuan Renminbi bond trading activity takes place in the CIBM.

Products traded in this market include bonds issued both by the Chinese government and Chinese corporations. Primary risks of investing in the CIBM include price volatility and the potential lack of liquidity due to low trading volume of certain debt securities traded on such market. Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds.

To the extent the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

PARTICIPATIONS RISK

Participations, also referred to as "leveraged loans", are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation is exposed only to a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Fund may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Fund may not directly benefit from any collateral supporting the loan in which they have purchased Participations. The Fund will purchase such Participations only through recognised, regulated dealers).

SUSTAINABILITY RISK

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risk is the risk of occurrence of an environmental, social or governance ("ESG") event or condition that has the potential to cause, or actually causes, a material negative impact on the value of the Fund's investment ("Sustainability Risk"). Sustainability Risks can represent a risk on their own or may have an impact on other risks and may significantly increase certain other risks such as market risk, operational risk, liquidity risk or counterparty risk.

The integration of Sustainability Risk in the investment decision process, as described in further detail in the section below entitled **INTEGRATION OF SUSTAINABILITY RISK INTO INVESTMENT DECISIONS** may have the effect of excluding profitable investments from the investment universe of the Fund and may also cause the Fund to sell investments that will continue to perform well. There is a degree of subjectivity in the integration of Sustainability Risk in the investment decision process and there is no guarantee that all investments made by the Fund will reflect the beliefs or values of any particular investor on sustainable investments.

A Sustainability Risk could materialise as the occurrence of an ESG event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Fund.

Sustainability Risks can manifest in different ways including but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behavior affecting a company or an entire industry's prospects for growth and development,

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies' adherence to ESG standards changes, and

- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

12. INTEGRATION OF SUSTAINABILITY RISK INTO INVESTMENT DECISIONS

The Investment Manager has in place a policy in respect of the integration of Sustainability Risks and opportunities into its investment decision-making process and its research and analysis.

Sustainability Risks are important to consider in order to enhance long-term risk-adjusted returns for Shareholders and to determine strategy risks and opportunities. The degree and approach to the integration of Sustainability Risk may vary depending on the Fund's assets and/or portfolio composition. The Investment Manager uses specific methodologies and databases into which ESG data from external research companies, as well as the Investment Manager's own research results, are incorporated. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager's Sustainability Risks policy rests on the belief that ESG factors can affect issuer creditworthiness and impact portfolio performance. The Investment Manager takes a sector-specific approach to identify the ESG factors that can materially affect an issuer's long-term sustainability and exposure to ESG risks. Investments that do not meet the Investment Manager's ESG standards are treated as having higher risk, as their future ability to pay may be adversely affected by developments such as legal sanctions, the introduction of new regulations or shifts in consumer sentiment. The Investment Manager then evaluates whether the market is appropriately pricing the issuer's performance based on those ESG factors and the Investment Manager's assessment of the risks to which the issuer is exposed.

While the Investment Manager takes Sustainability Risks into account when making an investment decision, Sustainability Risks would not by itself prevent the Fund from making an investment. Instead, Sustainability Risk forms part of the overall risk evaluation and management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk of an issuer. Furthermore, the Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to Sustainability Risk as a separate category of risk.

Sustainability Risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity. To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager/Investment Manager's models, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Fund.

The impacts of sustainability risks on the returns of the Fund will vary depending on the magnitude, severity, and market perception of the controversy. Such risks may result in negative mark-to market, downgrades to issuer credit ratings, or credit defaults. As such, sustainability risks may increase the volatility of the Fund's returns, and in a worst case scenario may detract from the Fund's returns. The Investment Manager makes investment decisions around controversies based upon its forward expectations for issuer performance. To inform this view, research analysts may engage with issuer management in order to gauge the impact of the controversy on the issuer, its strategy for managing damage, and changes planned to prevent the recurrence of future controversies. The investment team may decide to hold the position if they believe that it offers better return potential than other investment alternatives in the market, or may even add to the position if it feels the market has gone too far in discounting the security. Conversely, the team may sell the position if they believe that the expected return is no longer attractive.

The Investment Manager and the Manager do not consider the principal adverse impacts on sustainability factors of investment decisions for this Fund. As the Fund does not promote ESG characteristics, the Investment Manager and the Manager have decided not to seek to measure the impact of the Fund’s investments on sustainability factors.

SHARE CLASS TABLE					
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares
Initial Issue Price	USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD100 (for SGD denominated classes).				
Initial Offer Period	For the Class A - acc – USD; Class A – dis – USD; Class N - acc – USD; Class N - dis – USD; Class I - acc – USD; Class I - dis – USD; Class Ih - dis – EUR; Class Ih - dis – GBP; Class K - acc – USD; Class K - dis – USD; Class Ah - acc – EUR; Class Nh - acc – EUR; Class Kh - acc – EUR; Class Kh - dis – GBP; Class Nh - acc – GBP; Class Kh - acc – CHF; Class Ah - dis – CHF; Class Ah - dis – GBP; Class Nh - dis – GBP, the Initial Offer Period has closed and further Shares of the Classes will be issued at their Net Asset Value per Share. 9.00am (Irish time) on 9 November 2021 until 5.00pm on 6 May 2022 for all other Classes.				
Base Currency	USD				
Class Currency	USD, EUR, GBP, CHF or SGD. Please refer to the name of the Class for details of the relevant Class Currency for that Class.				
Dealing Day	Every Business Day which is also a day on which banks and stock exchanges / markets are open for normal banking business in New York.				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	11 pm (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				

SHARE CLASS TABLE					
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				
Flat Fee	Up to 1.80%	Up to 1.80%	Up to 1.30%	Up to 1.30%	Up to 1.30%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Julius Baer Global Balanced GBP

DATED 23 November 2021

This Supplement contains information relating specifically to the Julius Baer Global Balanced GBP (the “**Fund**”), a sub-fund of Premium Selection UCITS ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Fund may invest in financial derivative instruments for hedging purposes. In relation to the effect of utilising FDI, please see “EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS” below and the section of the Prospectus entitled "EFFICIENT PORTFOLIO MANAGEMENT RISK".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the detailed disclosure of the risk factors involved in the sections of the Prospectus and this Supplement entitled RISK FACTORS.

The Fund may invest substantially in other collective investment schemes. Please see the section of the Prospectus entitled RISKS OF INVESTING IN OTHER COLLECTIVE INVESTMENT SCHEMES.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least three to five years. **An investment in the sub-fund should be viewed as medium to long term.**

2. INVESTMENT MANAGER

Julius Baer International Limited (the "**Investment Manager**") of 1 St Martin's Le Grand, London EC1A 4AS, United Kingdom has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 23 November 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a private limited company incorporated in England on 28 June 1973. It is authorised by and registered with the Financial Conduct Authority (under reference number 139179).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The investment objective of the Fund is the appreciation in the capital value of the portfolio in real terms over the medium to long term.

3.2 Investment Policy

The Fund will seek to achieve its investment objective by investing in other collective investment schemes (CIS), equities and bonds. Investment returns will be generated in the form of a mixture of income and capital gains. The Fund will generally maintain a moderate exposure to both equities and bonds, as well as a low to moderate exposure to alternative investments and a low exposure to cash and ancillary liquid assets (as detailed below), however, its exposure to these asset classes will be determined based on the Investment Manager`s strategic asset allocation (SAA), which is set out in more detail below in the section entitled INVESTMENT STRATEGY.

The Fund may invest directly (or indirectly through CIS) up to 70% of its NAV in equities and equity-related securities and up to 55% of its NAV in bonds (as further detailed below). The total investments in CIS may reach up to 100% of its NAV but is expected to typically be in the range of 30% to 60% of the Fund's NAV.

Subject to the investment restrictions described in Appendix 1 of the Prospectus, investment in equities and equity-related securities will include shares, equity warrants (to the extent that such warrants are issued by a company to its existing shareholders to allow shareholders to subscribe for additional securities issued by that company), preferred shares, and Depositary Receipts (including ADRs, EDRs and/or GDRs).

The CIS in which the Fund may invest may be ETFs, mutual funds, alternative UCITS (up to 15% of NAV) and real estate funds (being either REITs or UCITS providing exposure to real estate, up to 15% of NAV). REITs provide a liquid way to access real estate, which has a low correlation in bonds and equities and provides diversification with the goal of generating additional returns. The Fund may also invest in other Funds of the ICAV. The maximum level of management fees which may be charged by a CIS in which the Fund invests is 2.5% per annum of the net asset value of that CIS. The jurisdictions in which the CIS will be domiciled are set out below under *Geographic, Industry and Market Focus*. The CIS in which the Fund may invest will be established as UCITS or other CIS eligible for investment by a UCITS. The Fund may have indirect exposure to commodities of up to 10% of NAV and also to private equity securities of up to 10% of its NAV as a result of its investments in other CIS and ETFs.

The Fund may invest up to 55% of the NAV in bonds including fixed or floating rate bonds. Floating rate bonds are limited to a maximum exposure of 30% of the NAV. The bonds in which the Fund may invest may be issued by corporate (up to 30% of the NAV of the Fund) or governmental issuers. They may include convertible bonds up to 20% of the NAV of the Fund. The bonds in which the Fund may invest may be Investment Grade or, subject to a limit of 20% of the NAV of the Fund, below Investment Grade or unrated. The Fund will invest directly in Investment Grade bonds and bonds issued by governmental issuers. All other exposure to bonds will be achieved by indirect investment through CIS. The Fund will not invest in contingent convertible bonds ("CoCo Bonds") or any hybrid bonds other than the convertible bonds mentioned above.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, third party cash deposits, time deposits, treasury bills and foreign exchange swaps) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** for liquidity management purposes. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary, however it is possible that up to 20% of the NAV of the Fund may be held in such assets or securities at any time.

The Fund may use investment techniques and FDIs for hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS**).

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

The Fund may invest up to 100% of its NAV in developed markets. The Fund may invest up to 30% of its NAV in emerging markets worldwide, including China and Russia. The Fund may invest up to 5% of its NAV in frontier markets.

Investment in the Chinese market will only be through offshore investing in equities, equity related instruments and bonds (each as outlined above in the Investment Policy section) issued by issuers domiciled in or linked economically to China; or indirectly through CIS (as outlined above in the Investment Policy section) that have underlying exposure to Chinese instruments or instruments with economic links to China. Investments in such equities and equity-related securities on an offshore basis means that the securities will be listed on a Recognised Market outside of China. Investment in such bonds on an offshore basis means that the bonds will not be issued in China.

The CIS in which the Fund may invest may be domiciled in the European Economic Area (EEA), the United Kingdom, Switzerland, Guernsey and Jersey.

To the extent that the Fund invests in securities traded on Russian markets, investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund may invest up to 5% of its NAV in the Russian market.

In making its investments, the Fund does not intend to concentrate on any particular industries.

Long / Short Positions

The Fund will seek to obtain long exposures to the securities described above, in order to seek to achieve capital appreciation. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

Volatility

The volatility of the Fund is expected to be moderate.

3.3 **Benchmark**

The Fund is not managed with reference to a benchmark. The Fund is actively managed by the Investment Manager, who has discretion in selecting investments within the Fund's objective and investment policies.

3.4 Sustainability-Related Disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risks are not integrated into the investment decisions of the Investment Manager, neither are the likely impacts of Sustainability Risks on the returns of the Fund considered. The Investment Manager deems Sustainability Risks not to be relevant to the Fund because of the broad investment universe and diversification across asset classes and markets. This allows the Fund to achieve the targeted returns and value appreciation independently of the materialisation of specific Sustainability Risks.

The Investment Manager further does not consider the adverse impacts of its investment decisions in respect of the Fund on Sustainability Factors due to the lack of clear, reliable and structured data on the adverse impacts from issuers, investee companies and data providers at this point in time. The Investment Manager considers that the available data on this topic is not sufficiently mature to consider such factors in a comprehensive and coherent manner. Nevertheless, the Investment Manager monitors the development in this area and re-evaluates this position on a periodic basis.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply.

5. INVESTMENT STRATEGY

The Investment Manager employs a top-down approach to implement the Investment Strategy. The Investment Manager will firstly define a strategic asset allocation (SAA, detailed below) based on the quantitative output provided by the Investment Manager's group (the Julius Baer corporate group), incorporating external research providers and the Investment Manager's proprietary quantitative assessments.

The SAA provides a long-term, neutral reference (i.e. a mix of asset classes that investors would have if there are no tactical overweight or underweight to any particular asset class) for the asset allocation of the Fund`s portfolio. The Investment Manager and the senior investment management and research experts of the Investment Manager's group meet annually to discuss developments in the world economy, identify shifts in investment trends and forecast the returns of relevant investment asset classes. These return forecasts and their corresponding volatilities and correlations are used to generate capital market assumptions that form part of the SAA. The SAA is then constructed using mean-variance optimisation (i.e. optimising the asset allocation for maximum returns for different levels of volatility, which is through a quantitative process aimed at producing the asset allocation that gives the highest expected return for a specific level of expected volatilities) and the capital market assumptions to design a portfolio with suitable, expected, risk-adjusted returns for an investor of a balanced risk profile. The SAA comprises sub-asset classes, such as global equities, United Kingdom government bonds, inflation-linked bonds, investment-grade sterling corporate bonds, global high-yield bonds, emerging market corporate bonds, alternative UCITS and cash.

The research used to create the SAA is a combination of the Investment Manager’s proprietary research as well as analysis of data from a number of external sources, including but not limited to Bloomberg, Moody’s Investors Service, Fitch, Bank of America Merrill Lynch, JP Morgan, Goldman Sachs, Barclays, Berenberg and Macquarie. Third-party research includes qualitative reports, financial models, analyst access and industry conferences. The panel of third-party research firms used is reviewed annually by the Investment Manager and the Investment Manager`s group and each provider is evaluated based on merits such as quality and accessibility. The Investment Manager’s proprietary quantitative assessments that form part of the SAA begin with an estimate of risk-free return rates (i.e. the theoretical rate of return if the investment had no risks) based on observable market data and assumptions about the future path of interest rates. The expected returns of bonds are obtained by adding credit spreads, making assumptions about default rates as well as loss given defaults. For equities and other asset classes, the Investment Manager adds a risk premium to the expected returns of government bonds, by making assumptions about expected price/earnings compressions or expansion over different investment horizons. The expected risk and risk premiums are estimated by using long-term averages that might be modified for some asset classes, taking into account the evolving nature of financial markets.

In a next step the Investment Manager`s investment committee, on at least a monthly basis, defines the tactical asset allocation (TAA). The Investment Manager’s investment committee is chaired by the Investment Manager’s Chief Investment Officer and includes members of the Investment Manager’s Portfolio Management and Fixed Income Research teams as standing committee members. The individual heads of Fixed Income, Equity and Alternative Investment Research teams provide input at the meetings, as does the Investment Manager’s asset allocation strategy team. The TAA defined by the committee is based on extensive quantitative analyses on the market environment and in-depth analyses of particular asset classes and is implemented by the Investment Manager through overweight and underweight asset class exposures relative to the long-term SAA, depending on the Investment Manager’s positive or negative views on a sub-asset class, to capture short-term tactical opportunities and enhance risk-adjusted returns.

The quantitative analyses on the market environment and analyses of asset classes uses the comprehensive research process of the Investment Manager’s group. The research analysts of the Investment Manager’s group monitor and analyse the worldwide economy, covering areas such as macroeconomics, currencies, fixed income and equities. This coverage provides the Investment Manager’s investment committee with detailed insights into the current financial markets as well as the driving forces that will shape the markets going forward.

In terms of the selection of the specific investments of the Fund, this is embedded in the top-down portfolio construction process of the SAA and TAA and the Investment Manager will use its discretion to select the most suitable investments for the Fund based on the Investment Manager’s views and assessment of the risk/return profile of the exposures.

Any CIS to be considered for investment is firstly subject to due diligence by the fund research analysts of the Investment Manager’s group globally and then shared with the Investment Manager, resulting in a buy-list of approved funds covering all asset classes, regions and specific themes. These buy-lists will be used by the Investment Manager who will then select the individual CIS for investment by the Fund in its discretion, following the same process and methodology as it applies to all investments and securities selections (as further described below) to get exposure to the various asset classes represented in the SAA of the Fund.

Equity and equity-related securities and bonds are selected using assessments to identify global quality companies and issuers, exhibiting best-in-class competitive positions, profitability and leverage profiles. The approach seeks to identify companies and issuers with a potential to outperform market while being resilient in market downturns.

Finally, the Investment Manager's portfolio construction team (PCT), all of whom are employees of the Investment Manager, meets on a weekly basis to review market conditions and the portfolio to determine how to implement any changes necessary to the portfolio at instrument level. The PCT members are subject matter experts in six key areas: portfolio construction/risk, fixed income, UK equities, global equities, traditional funds and alternative investments.

A key factor in the Investment Manager's investment process is the consideration of asset class correlations and their impact on the Fund's projected risk metrics. The ex-post asset class correlations are measured using observable market data. Short-term asset class correlations and covariance matrices are used in the Investment Manager's ex-ante risk reports to calculate the volatility and tracking errors of the Fund as against the TAA. The contribution to the tracking error of different asset classes is monitored to ensure the TAA is in line with Investment Manager's conviction and the asset's volatility characteristics. Position sizing is influenced by the contribution to Fund level risk of the instrument and overall asset class to ensure that the top-down views will be the key drivers of the Fund's performance whilst the Fund remains sufficiently diversified.

6. DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Investment Manager may employ some or all of following investment techniques and FDIs (which will be exchange-traded) for hedging purposes: options and futures in respect of currencies, interest rates and FX, single stock futures, non-deliverable forwards, currency spot transactions, currency forward transactions, and interest rate swaps and securities lending agreements (for EPM purposes only).

Please also refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

As described above, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use securities lending agreements to generate additional income for the relevant Fund and solely for efficient portfolio management purposes. Further information in relation to securities lending agreements and the risks associated with such instruments is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations other than securities lending agreements.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**.

Details of the collateral arrangements to support FDIs and SFTs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 **Share Class Level hedging**

In the case of non-GBP denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – GBP; Class A – dis – GBP.
Class K Shares	Class K – acc – GBP; Class K – dis – GBP.
Class N Shares	Class N – acc – GBP; Class N – dis – GBP.
Class I Shares	Class I – acc – GBP; Class I – dis – GBP.
Class R Shares	Class R – acc – GBP; Class R – dis – GBP.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

The following Class shall be available for investment in addition to the Available Classes described Appendix 5 of the Prospectus:

Designation	**Definition**
R	These share classes (including, if applicable, with a suffix) are, at the discretion of the Manager, available to investors who have a specific remuneration agreement with the Investment Manager or its affiliates.

9. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated not to exceed € 30,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

10. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**.

SHARE CLASS TABLE					
	Class A Shares	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class R Shares**
Initial Issue Price	GBP 100 (for GBP denominated classes).				
Initial Offer Period	9.00am (Irish time) on 24 November 2021 until 5.00pm (Irish time) on 23 May 2022.				
Base Currency	GBP				
Class Currency	GBP - please refer to the name of the class for details of the relevant Class Currency for that Class.				
Dealing Day	A day (except Saturdays, Sundays and public holidays) on which the retail banks in Ireland and London are open for normal banking business or such other day or days as may be specified by the Directors.				
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.				
Valuation Day	Any relevant Dealing Day.				
Valuation Point	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				

SHARE CLASS TABLE					
	Class A Shares	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class R Shares**
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				
Flat Fee	Up to 1.80%	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 0.30%
Minimum Initial Subscription	GBP 1,000 (for GBP Class)	GBP 1,000,000 (for GBP Class)	GBP 1,000 (for GBP Class)	GBP 1,000 (for GBP Class)	GBP 1,000 (for GBP Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				

Note on Flat Fee: Please see section 7.2 of the Prospectus, entitled "FLAT FEE" for further information on details of the fees, costs and expenses that comprise the Flat Fee. Where the actual Flat Fee relevant to the particular Class calculated and accrued as set out in the Prospectus is in fact less than the maximum amounts provided for in the table above, only the amount of the Flat Fee calculated will be payable.

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Julius Baer Fixed Maturity 2026 Asia

DATED 8 NOVEMBER 2021

This Supplement contains information relating specifically to Julius Baer Fixed Maturity 2026 Asia (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Fund may invest in financial derivative instruments for hedging purposes. In relation to the effect of utilising FDI, please see "DERIVATIVE TRADING AND HEDGING" below and the section of the Prospectus entitled "EFFICIENT PORTFOLIO MANAGEMENT RISK".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the detailed disclosure of the risk factors involved in the sections of the Prospectus and this Supplement entitled RISK FACTORS.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - Shareholders should seek advice from their professional advisers in this regard. Please refer to the disclosure in the section of the Prospectus entitled DISTRIBUTIONS OUT OF CAPITAL.

Although the Fund may hold/invest substantially in cash and/or cash deposit in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposits or obligations that are guaranteed or endorsed by any bank in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is designed for all investors including retail Investors. The Fund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily also lead to substantial loss of value. **An investment in the Fund should be viewed as medium to long term**.

2. INVESTMENT MANAGER

Bank Julius Baer & Co. Limited, Singapore Branch (the "**Investment Manager**") of 7 Straits View #28-01 Marina One East Tower, Singapore 018936 has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 23 September, 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a company governed by Swiss law and a wholly-owned subsidiary of Julius Bär Group Ltd, Zurich. It is registered as a branch in Singapore and is subject to the supervision of the Monetary Authority of Singapore (MAS).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The investment objective is income generation, taking into account the principle of risk limitation and the liquidity of assets for a limited period of time.

3.2 Duration

The maturity of the Fund shall be no earlier than 31 March 2026 ("**Maturity Date**"). An early dissolution of the Fund may be decided by the Directors at their sole discretion. On or after the Maturity Date, the Fund has the option of paying out the assets of the Fund to the Shareholders on a pro rata basis and liquidating the Fund or changing the Fund's investment policy. The Directors may extend the Maturity Date for a period of up to 4 months until 31 July 2026.

3.3 Investment Policy

The Fund will seek to achieve its investment objective by investing at least two-thirds but potentially up to 100% of the Net Asset Value of the Fund in debt securities, being floating rate securities and fixed income securities (specifically, high-yield bonds, hybrid bonds, perpetual bonds and contingent convertible bonds ("**CoCo Bonds**")) issued or guaranteed by issuers which have their place of business or the major part of their business activities in Asia. The Fund may also hold cash and ancillary liquid assets, as further outlined in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS**. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on circumstances but on aggregate the exposure may be up to one-third of the Net Asset Value of the Fund. However, in certain circumstances (e.g. changes of interest rates and changes in the liquidity of the bond markets, where it is deemed to be in the best interests of the investors to have increased exposure to cash/ancillary liquid assets), the Fund may diverge from the commitment to invest two-thirds of the NAV of the Fund in debt securities mentioned above, and up to 49% of the NAV of the Fund may be held in such cash, assets or securities.

The debt securities into which the Fund will invest, may be fixed or floating rate and may be issued by corporate or governmental issuers. They may be senior debt, subordinated debt or junior subordinated debt securities.

Investments in CoCo Bonds will be for the purposes of enhancing yield where the Investment Manager considers the risk/return profile favourable.

Although the Investment Manager will seek to match the expected maturity date of the debt securities and fixed income securities with the Maturity Date of the Fund, the maturity date of some debt securities may occur before or after the Maturity Date of the Fund. The weighted average maturity of the Fund's assets shall not exceed six years. Although it is intended that the Fund will hold the investments until the Maturity Date of the Fund or the maturity date of the investment, the Investment Manager may sell the debt securities prior to their maturity date. The sale of the debt securities prior to their maturity date may occur in circumstances where:

1. credit quality deterioration concerns or corporate actions result in bonds being called prior to the Fund's maturity date;
2. any of the underlying bonds' maturities fall before or beyond the Fund's maturity date and the Investment Manager makes the decision to switch the bonds to match the Fund's maturity schedule;
3. it is needed meet a redemption request prior to the Fund's maturity; or
4. the Investment Manager deems it necessary to rebalance the portfolio due to an unforeseen circumstance in the market.

The Fund will have the following additional investment restrictions:

- Up to 50% of its NAV may be invested in floating-rate debt securities;
- At least 65% of its NAV will be invested in securities that have a rating of at least BBB- or higher from S&P or the equivalent of another recognised rating agency, such as Moody's and Fitch. The Fund will only invest in securities that have a rating of at least BB- from S&P or the equivalent of another recognised rating agency, such as Moody's and Fitch while the average rating of the Fund`s assets shall be at least BBB- from Standard & Poor's or the equivalent of another recognised rating agency, such as Moody's and Fitch;
- Up to 35% of its NAV may be invested in high yield instruments, being bonds with a rating of below BBB- from S&P or Baa3 from Moody's;
- The Fund may invest up to 20% of its NAV in hybrid securities (i.e. securities that combine characteristics of both equity and debt securities), including CoCo Bonds, but the Fund may only invest up to 10% of its NAV in CoCo Bonds.
- The Fund may invest up to 7% of its Net Asset Value in debt securities of any single issuer. Government and government-related issuers are exempted from this limit.

The Fund may also hold fiduciary deposits and treasury bills (T-Bills) for liquidity management purposes.

The Fund shall use investment techniques and FDIs for hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

Investment will be predominantly concentrated in the markets of Asia. The Fund will invest at least 70% of NAV in investments issued either by issuers in emerging market countries and / or developed countries or which are linked economically to emerging and / or developed market countries.

The Fund may invest up to 40% of its Net Asset Value in the Chinese market through offshore investing in instruments issued by issuers domiciled or linked economically to China. The Fund will not invest in Chinese listed securities.

The Fund may invest up to 20% of its Net Asset Value in frontier markets, being the markets of countries that are in the process of developing into emerging market countries.

The Fund's may not invest more than 35% of its Net Asset Value in bonds issued by issuers domiciled in a country rating below BBB by S&P, Baa by Moody's or BBB Fitch. Exposure to issuers domiciled in countries of a rating higher than BBB may be up to 100% of NAV.

The Fund may invest up to 10% of its Net Asset Value in securities issued by Russian issuers, which are listed / traded on the Moscow Exchange.

In making its investments, the Fund will limit concentration in any single industry to 35% of the Net Asset Value of the Fund.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to Asian securities as described above, in order to seek to achieve income generation. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

Volatility

The volatility of the Fund is expected to be moderate.

3.4 Benchmark

The Fund is not managed with reference to a specific benchmark index. The Fund is actively managed by the Investment Manager, who has discretion in selecting investments within the Fund’s objective and investment policies.

3.5 Sustainable Finance Disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risks are not integrated into the investment decisions of the Investment Manager, nor are the likely impacts of Sustainability Risks on the returns of the Fund considered. The Investment Manager deems Sustainability Risks not to be relevant to the Fund because of the limited investment horizon of the investment strategy focusing mainly on fixed income with a limited duration. This allows the Fund to achieve the targeted returns independently of the materialisation of specific Sustainability Risks.

The Investment Manager and the Manager further does not consider the adverse impacts of its investment decisions in respect of the Fund on Sustainability Factors due to the lack of clear, reliable and structured data on the adverse impacts from issuers, investee companies and data providers at this point in time. The Investment Manager and the Manager considers that the available data on this topic is not sufficiently mature to consider such factors in a comprehensive and coherent manner. Nevertheless, the Investment Manager and the Manager monitor the developments in this area and re-evaluate this position on a periodic basis.

4. INVESTMENT STRATEGY

The Fund is a single-asset class solution with a clear focus on generating regular income from interest payments over a pre-defined investment horizon.

The Fund aims to achieve returns through active asset allocation, credit selection and duration management. Through its two-step bond selection process, described below, the Investment Manager incorporates strategic and tactical asset allocation by applying different weightings on corporate bonds, treasury and cash after evaluating global economic conditions, regulatory and political developments and risk aversion and sentiment. Credit selection is based on a fundamental credit assessment on the issuer's strategy, management and business risk, as well as solvency, leverage, capital structure, profitability and competitiveness. Duration management involves the active control of overall portfolio duration and duration distribution. Evaluation and forecasting on yield curve movement and yield spread direction are the basic steps involved in duration allocation.

The objective is to build a portfolio of single-line securities applying an open architecture philosophy (i.e. without being faced with conflicts of interests by using external parties to provide the best pricing and services when sourcing bonds for the Fund) to achieve returns primary from coupon interest.

The Fund utilises global corporate and sovereign bonds with a clear focus in Asian region.

The Investment Manager facilities a two-step bond selection process. This two-step approach combines a top down fundamental credit analysis followed by a relative value analysis based on the individual bond characteristics.

In a first step the eligible bond universe is screened through a quantitative screening process to systematically ensure certain pre-defined criteria pertaining but not limited to the issued amount threshold, permitted currency, credit rating requirement, and ultimate parent check are fulfilled. Further detail on these pre-defined criteria is set out in the below table:

Issued amount threshold	A minimum issue size of USD 200 million is required to avoid overconcentration of illiquidity.
Permitted Currency	To control volatility and risk exposure due to currency, bond issue currency is limited to the following five currencies of developed countries: USD, EUR, GBP, JPY and CAD. The Investment Manager anticipates that the exposure will predominantly be to bonds issued in USD.
Credit rating requirement	Bonds must have a rating of at least B- (S&P and Fitch) or of at least B3 (Moody's). If the bond is unrated, inclusion is allowed only when its Bloomberg 1 Year Default

	Risk is higher than or equal to HY4 or the issuer`s ultimate parent is a government with foreign currency rating of a rating of at least B- (S&P and Fitch) or of at least B3 (Moody's).

In a second step the Investment Manager then performs a qualitative analysis prior to making final investment decision on individual bonds. As part of this analyses factors including country risk, industry risk, financial position of issuers, issuers' business nature, issuers' parents, total issue amount, minimum price, default probability, bond ratings (credit risks), as well as the bond's features, structures, and yields, will be assessed and considered to select the Fund`s bond investments.

This two-step approach combines a top down fundamental credit analysis followed by a relative value analysis based on the individual bond characteristics. The Investment Manager's credit analysis is conducted through a suite of resources that includes investor calls with the debt issuers, attending fixed income macro or sector-specific conferences, research reports, company news, periodic financial call updates. It also encompasses the Investment Manager's investment rationale and fundamental credit assessment from financial highlights, business information, strategy, peer-to-peer financial comparisons and broad-based sector comparisons. The relative value analysis takes account of various factors, such as specific peers, sector geography, credit rating, security ranking. The Investment Manager used Bloomberg's built-in capabilities to conduct the relative value assessment and to evaluate the attractiveness of an individual bond or particular issuer and for bond comparison.

The Fund`s portfolio is then constructed by taking into account the individual position size, risk profile and expected return contribution of an instrument.

5. DERIVATIVE TRADING AND HEDGING

The Investment Manager may employ some or all of the following investment techniques and FDIs (which may be OTC and/or exchange-traded) for hedging purposes: options and futures in respect of currencies, interest rates and FX, single stock futures, non-deliverable forwards, currency spot transactions, currency forward transactions, and interest rate swaps.

Please also refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the Commitment Approach.

Details of the collateral arrangements to support FDIs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

6. HEDGING TRANSACTIONS

6.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded) for hedging purposes as detailed above under the heading **DERIVATIVE TRADING AND HEDGING**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

6.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

7. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – EUR; Class A – acc – CHF; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – USD; Class Ah – acc – EUR; Class Ah – acc – CHF; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dism – USD; Class A – dism – EUR; Class A – dism – CHF; Class A – dism – GBP; Class A – dism – SGD; Class Ah – dism – USD; Class Ah – dism – EUR; Class Ah – dism – CHF; Class Ah – dism – GBP; and Class Ah – dism – SGD.
Class N Shares	Class N – acc – USD; Class N – acc – EUR; Class N – acc – CHF; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – USD; Class Nh – acc – EUR; Class Nh – acc – CHF; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dism – USD; Class N – dism – EUR; Class N – dism – CHF; Class N – dism – GBP; Class N – dism – SGD; Class Nh – dism – USD; Class Nh – dism – EUR; Class Nh – dism – CHF; Class Nh – dism – GBP; and Class Nh – dism – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

8. DIVIDEND POLICY

8.1 Distributing Classes

The payment of dividends in respect of the Distributing Classes will be made in accordance with the process described in the Prospectus under the heading **DIVIDEND POLICY**. All Share

Classes of the Fund that are classified as Distributing Classes may make monthly distributions out of net income and/or out of capital in respect of investments of the ICAV.

The Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Fund in respect of the Distributing Classes. Dividends (when declared) will normally be declared on the first Friday of each month (or the next Business Day in the event that such a day is not a Business Day) and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares.

8.2 Distributions out of Capital

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently, distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Due to capital erosion the value of future returns would also likely be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

When determining whether and to what extent dividends shall be paid by the Fund, it will not be the aim of the Directors, in consultation with the Investment Manager, for dividends to be paid out of capital. Nevertheless, in order to uphold a regular dividend payment and if deemed beneficial for Shareholders, the Directors may, in consultation with the Investment Manager, decide for a limited period of time to pay dividends partially or entirely out of capital.

Further details are included in the Prospectus under the heading **DIVIDEND POLICY**.

9. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated not to exceed € 25,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

10. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus. Particular attention is drawn to sub-paragraphs **GENERAL FIXED INCOME SECURITY CONSIDERATIONS**; **DISTRESSED AND HIGH-YIELD SECURITIES**; **BELOW "INVESTMENT GRADE" DEBT SECURITIES**; **COUNTRY RISK**; **EMERGING MARKET RELATED RISKS**; **FRONTIER MARKETS RISK**; **GENERAL FIXED INCOME SECURITY CONSIDERATIONS; CREDIT RISKS; UNSECURED AND SUBORDINATED INVESTMENTS**; **RISKS OF MORTGAGE-BACKED SECURITIES**; **RISKS**

OF ASSET-BACKED SECURITIES; **RISK OF GOVERNMENT SECURITIES**; **RISKS OF STRIPPED SECURITIES**; **CONTINGENT CONVERTIBLE INSTRUMENTS; INVESTMENT IN RUSSIA; INTEREST RATE RISK**; **DERIVATIVE SECURITIES RISK**; **EFFICIENT PORTFOLIO MANAGEMENT RISK**; **COLLATERAL AND RE-USE ARRANGEMENTS**; **OVER-THE-COUNTER ("OTC") TRANSACTIONS**; **FOREIGN EXPOSURE RISK**; **CURRENCY RISK** and **CUSTODIAL / DEPOSITARY RISKS**.

SHARE CLASS TABLE		
	Class A Shares	**Class N Shares**
Initial Issue Price	USD 100 (for USD denominated classes); CHF 100 (for CHF denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); and SGD 100 (for SGD denominated classes).	
Initial Offer Period	9am (Irish time) on 9 November 2021 until 5pm (Irish time) on 6 May 2022.	
Base Currency	USD	
Business Day	A day (except Saturdays, Sundays and public holidays) on which the retail banks in Ireland and Singapore are open for normal banking business or such other day or days as may be specified by the Directors.	
Class Currency	USD, CHF, EUR, GBP and SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.	
Dealing Day	Every Business Day.	
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.	
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.	

SHARE CLASS TABLE		
	Class A Shares	**Class N Shares**
Valuation Day	Any relevant Dealing Day.	
Valuation Point	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.	
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.	
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.	
Flat Fee **(See note below)**	Up to 0.60%	Up to 0.50%
Minimum Initial Subscription	USD 100,000 (for USD Class) CHF 100,000 (for CHF Class) EUR 100,000 (for EUR Class) GBP 100,000 (for GBP Class) SGD 100,000 (for SGD Class)	USD 100,000 (for USD Class) CHF 100,000 (for CHF Class) EUR 100,000 (for EUR Class) GBP 100,000 (for GBP Class) SGD 100,000 (for SGD Class)
Max Subscription Fee	up to 5%	
Max Conversion Fee	up to 1%	
Max Redemption Fee	Up to 3%	

SHARE CLASS TABLE		
	Class A Shares	**Class N Shares**
CDSC	None	

Note on Flat Fee: Please see section 7.2 of the Prospectus, entitled "FLAT FEE" for further information on details of the fees, costs and expenses that comprise the Flat Fee. Where the actual Flat Fee relevant to the particular Class calculated and accrued as set out in the Prospectus is in fact less than the maximum amounts provided for in the table above, only the amount of the Flat Fee calculated will be payable.

The Directors of Premium Selection UCITS ICAV whose names appear in the section of the Prospectus under the heading DIRECTORY jointly accept responsibility for the information contained in this document. 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 document is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Supplement

for

Polar Capital Future Energy

DATED 26 NOVEMBER 2021

This Supplement contains information relating specifically to the Polar Capital Future Energy (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk and for investment purposes. In relation to the effect of utilising FDI, please see "DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS" below and the section of the Prospectus entitled "EFFICIENT PORTFOLIO MANAGEMENT RISK".

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

1. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the section of the Prospectus and this Supplement entitled **RISK FACTORS**), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. **An investment in the Fund should be viewed as long-term**.

2. INVESTMENT MANAGER

Polar Capital LLP (the "**Investment Manager**") of 16 Palace Street, London, SW1E 5JD, UK has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 26 November 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability partnership incorporated in England on 15 August 2005. It is authorised by and registered with the Financial Conduct Authority (under reference number 438046).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The investment objective of the Fund is to provide long-term capital growth.

In addition, the Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. See Annex I hereto for further information on the Fund's sustainable investment objective.

3.2 Investment Policy

In order to achieve its investment objective, the Fund will invest up to 100% of its NAV in a global portfolio of equity and equity-related securities (described below) of selected publicly listed companies with exposure to the theme of smart energy (i.e. the targeting the decarbonisation of the global energy sector through technology solutions and services, and as further detailed in the Investment Strategy section below). The Fund will at all times invest at least 51% of its gross assets in Equity Participations (defined below).

Subject to the investment restrictions described in Appendix 1 of the Prospectus, investments will be made in equity and equity-related securities including shares, equity warrants (to the extent that such warrants are issued by a company to its existing shareholders to allow shareholders to subscribe for additional securities issued by that company), other types of securities such as preferred shares, which will be listed on a Recognised Market, Depositary Receipts (including ADRs, EDRs and/or GDRs), and participatory notes (P-notes, which will not be leveraged) that enable foreign investment by an overseas investor in equities of a particular stock market. Where the Fund invests in P-notes, it will gain exposure to markets where direct investment by the Fund is restricted, such as the Indian or certain Middle Eastern markets. The Fund may invest up to 20% of NAV in equity warrants, up to 30% of NAV in such Depositary Receipts and up to 10% of NAV in P-notes. The equity warrants and P-notes in which the Fund may invest may contain embedded derivatives. While the Fund's may hold equity warrants as a result of corporate actions or through active investment, any active investment in equity warrants will be for EPM purposes only.

"Equity Participations" are any of the following:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner); or

2. Shares of a corporation which is not a real-estate company and which

    a. is resident in an EU Member State or another contractual country which is a party to the Agreement on the EEA and is subject to income taxation for corporations in that state and is not tax exempt, or

    b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; or

3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or

4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.

The Fund may also hold up to 100% of the NAV in cash (including in currencies other than the Base Currency) or up to 10% of the NAV in money market funds (that are listed on a Regulated Market having a residual maturity of less than 12 months) on an ancillary basis as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies, due to the use of derivatives or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100 % of the NAV of the Fund may be held in cash and /or ancillary liquid assets at any time (e.g. for defensive purposes).

Up to 10% of the Net Asset Value of the Fund may additionally be invested, in aggregate, in one or more other CIS. Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS.

The Fund shall use investment techniques and FDIs for investment, EPM, to reduce portfolio risk and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS**).

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

Geographic, Industry and Market Focus

The Fund will take a geographically diversified approach with a primary focus of investing in a globally diversified portfolio of companies with exposure to the theme of smart energy.

There are no specified minimum limits on investing in any geographical region or in any industry. The Fund will not otherwise be restricted to any particular industry, sector or region.

Exposure to emerging markets worldwide including China will not exceed 30% of the NAV of the Fund. The Fund will not invest in Russian securities.

The Fund may have direct or indirect exposure of up to 10% of NAV in China A and China B shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("China A and B Shares"). The Fund may invest in China A and B Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme, or alternatively, via the RQFII regime approved by the China Securities Regulatory Commission. Further information relating to investment via the RQFII regime and Stock Connect is set out in the Prospectus under the sections entitled INVESTMENT IN CHINA A SHARES and APPENDIX 4 to the Prospectus.

Long / Short Positions

The Fund will seek to obtain long exposures to smart energy-related securities as described above. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

Volatility

The volatility of the Fund is expected to be moderate.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI ACWI Net Total Return USD Index (the "**Benchmark**"). The Benchmark as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Benchmark measures the price performance of markets with the income from constituent dividend payments. The dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. For the avoidance of doubt, the Benchmark does not measure the sustainable performance of the Fund and the Investment Manager has not designated a sustainable reference benchmark against which to measure the sustainability performance of the Fund. The Benchmark is quoted in US dollars. Further information can be found on www.msci.com.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark. While certain of the Fund's securities may be components of and may have similar weightings to the Benchmark, the Investment Manager will use its discretion to invest in securities or sectors not included in the Benchmark in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Benchmark and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Benchmark.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appear on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MCSI Limited.

3.4 Sustainability-Related Disclosures

The Fund has been classified as an Article 9 fund pursuant to the SFDR. The Fund's disclosures pursuant to Article 9 of the SFDR can be found in Annex I of this Supplement.

Integration of Sustainability Risks

The Investment Manager accounts for Sustainability Risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the Sustainability Risks posed to the issuer of the security.

From an environmental perspective, the Investment Manager considers, among others, the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's reliance on materials that have a negative environmental impact, the issuer's climate strategy, its lifecycle assessment, etc.

From a social perspective, the Investment Manager considers among others the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the extent of policies and procedures the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), health and safety track record and talent attraction and retention strategies, etc.

From a governance perspective, the Investment Manager will assess the corporate governance structure of companies within the Fund's investment universe of companies with exposure to the theme of smart energy, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach regarding the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuers exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the issuer. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will cause a review of the Fund's position in the security and potentially cause the Investment Manager to sell the security.

The Sustainability Risks relating to securities within the investment universe of the Fund are analysed throughout the Investment Manager's whole investment process. This includes a fundamental investment analysis with the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company. Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure. This analysis is supported by publicly available information, third party data providers ratings of the relevant issuer, and several analysis methods (exclusions policy, controversies analysis, fundamental analysis, etc).

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of the Sustainability Risks could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through several analysis tools (exclusions policy, controversies analysis, fundamental analysis, etc.). Also, the Fund has, as a sustainability objective, the investment in companies supporting decarbonisation, which supports the assessment of a low climate risk for the portfolio.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors on the basis that it is not a financial market participant that is required to do so, being a non-EU Investment Manager with fewer than an average number of 500 employees on its balance sheet during the financial year. The Investment Manager may choose at a later date to consider and publish the consideration of principal adverse impacts of investment decisions on Sustainability Factors. The Investment Manager will review its approach to considering the principal adverse impacts of investment decisions on Sustainability Factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund's specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

5. INVESTMENT STRATEGY

The Fund is an actively managed strategy that has a sustainable objective to invest in a portfolio of typically 40 – 80 companies worldwide that provide technology solutions and services targeting the decarbonisation of the global energy sector. These companies address sustainability challenges related to the global rise in energy demand, and the negative impact on the environment from unsustainable sources.

In determining these companies, the Investment Manager applies specific exclusion criteria, excluding companies with revenue exposed to utilities with fossil-fuel sourced or nuclear power capacity, or where the company is involved in the exploration, production and distribution of oil or natural gas or first-generation biofuels. Further, as outlined below in Appendix I, under Section 5, "What investment strategy does this financial product follow?", sub-section "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"*, the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products pursuant to its commitment to the "Do No Significant Harm" principle, detailed in that sub-section. The Investment Manager also assesses companies' corporate governance practices as described below in Appendix I, under Section 5, "What investment strategy does this financial product follow?", sub-section "*What is the policy to assess good governance practices of the investee companies?*".

The Fund invests along the whole clean energy value chain, reaching from renewable power generation, energy infrastructure and storage, to energy efficiency solutions. As a consequence of the sustainable thematic objective as defined above, the Fund notably contributes to the following UN Sustainable Development Goals: Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12) and Climate action (SDG 13).

There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead, the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Investment Manager applies a disciplined investment process leading to consistency in the stock selection. The strategy is actively managed, flexibly seizing new investment opportunities in attractive growth areas of the clean energy market whilst taking into account general macroeconomic conditions such as inflation, interest rate developments, monetary policies and economic growth.

The Investment Manager undertakes a fundamental analysis entailing an assessment of the attractiveness of the clean energy market sectors, the drivers and trends underpinning them, and the solutions and technologies that contribute positively to these market sectors. A fundamental analysis aims to measure the intrinsic value of potential investments in order to identify their key attributes and assess their actual worth. This leads to the identification by the Investment Manager of certain companies with leading solutions that are best positioned to benefit from the future development of the clean energy market, which then become the subject of a detailed analysis process. An investment is most likely if a company offers strong growth potential and high barriers of entry, is run by an experienced management team, and appears underappreciated by the other market participants. Some of the resources and materials used to make company specific assessments include sustainability reports, annual filings, third party suppliers of ESG data and information on ESG controversies and engagement with the companies themselves.

The Investment Manager integrates a company's sustainability performance in the overall fundamental analysis, which may impact its valuation, thereby influencing its attractiveness.

For information on the investment strategy as it relates to the sustainability objective of the Fund, please see Annex I of this Supplement.

6. DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Investment Manager may employ some or all of following investment techniques and FDIs (which may be OTC and/or exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), to reduce portfolio risk, for investment purposes (to obtain a more efficient exposure than would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above) and/or hedging purposes: futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), and securities with embedded derivatives or elements of derivative exposure including, but not limited to, equity warrants and P-Notes (which will not be leveraged).

Futures, forwards and options may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities (i.e. equity securities) to which the Fund may be exposed. These derivative instruments may also be used to gain or reduce the Fund’s exposure to equity securities on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of derivative exposure, such as equity warrants and P-Notes (which will not be leveraged), may be used to gain exposure to underlying equity securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movements in FX rates if there is a large exposure to non-Base Currency securities.

Please also refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes. Further information in relation to securities lending agreements and the risks associated with such instruments is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**.

As mentioned above, the Fund may engage in Securities Financing Transactions (i.e. stocklending arrangements and repurchase/reverse repurchase agreements) within the meaning of the Securities Financing Transactions Regulations. The types of assets that will be subject to Securities Financing Transactions will be equity securities. The maximum exposure of the Fund in respect of SFTs shall be 100% of the NAV of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the NAV of the Fund.

Save as provided in this Supplement, the Fund will not engage in other Securities Financing Transactions within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support FDIs and SFTs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. The Global Exposure of the Fund is limited to 100% of its NAV.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES.** The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – AUD; Class A – acc – CAD; Class A – acc – CHF; Class A – acc – CZK; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – HKD; Class A – acc – JPY; Class A – acc – NZD; Class A – acc – SEK; Class A – acc – SGD; Class Ah – acc – AUD; Class Ah – acc – CAD; Class Ah – acc – CHF; Class Ah – acc – CZK; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – HKD; Class Ah – acc – JPY; Class Ah – acc – NZD; Class Ah – acc – SEK; Class Ah – acc – SGD; Class – A- dis USD; Class A – dis – GBP; and Class Ah – dis – GBP; Class Ah – dis - EUR.
Class D Shares	Class D – acc – USD; Class D – acc – AUD; Class D – acc – CAD; Class D – acc – CHF; Class D – acc – CZK; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – HKD; Class D – acc – JPY; Class D – acc – NZD; Class D – acc – SEK; Class D – acc – SGD; Class Dh – acc – AUD; Class Dh – acc – CAD; Class Dh – acc – CHF; Class Dh – acc – CZK; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – HKD; Class Dh – acc – JPY; Class Dh – acc – NZD; Class Dh – acc – SEK; Class Dh – acc – SGD; Class D – dis – GBP and Class Dh – dis – GBP.
Class K Shares	Class K – acc – USD; Class K – acc – AUD; Class K – acc – CAD; Class K – acc – CHF; Class K – acc – CZK; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – HKD; Class K – acc – JPY; Class K – acc – NZD; Class K – acc – SEK; Class K – acc – SGD; Class Kh – acc – AUD; Class Kh – acc – CAD; Class Kh – acc – CHF; Class Kh – acc – CZK; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – HKD; Class Kh – acc – JPY; Class Kh – acc – NZD; Class Kh – acc – SEK; Class Kh – acc – SGD; Class K – dis – GBP; and Class Kh – dis – GBP.
Class N Shares	Class N – acc – USD; Class N – acc – AUD; Class N – acc – CAD; Class N – acc – CHF; Class N – acc – CZK; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – HKD; Class N – acc – JPY; Class N – acc – NZD; Class N – acc – SEK; Class N – acc – SGD; Class Nh – acc – AUD; Class Nh – acc – CAD; Class Nh – acc – CHF; Class Nh – acc – CZK; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – HKD; Class Nh – acc – JPY; Class Nh – acc – NZD; Class Nh – acc – SEK; Class Nh – acc – SGD; Class N – dis – GBP; Class Nh – dis – EUR and Class Nh – dis – GBP.
Class I Shares	Class I – acc – USD; Class I – acc – AUD; Class I – acc – CAD; Class I – acc – CHF; Class I – acc – CZK; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – HKD; Class I – acc – JPY; Class I – acc – NZD; Class I – acc – SEK; Class I – acc – SGD; Class Ih – acc – AUD; Class Ih – acc – CAD; Class Ih – acc – CHF; Class Ih – acc – CZK; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – HKD; Class Ih – acc – JPY; Class Ih – acc – NZD; Class Ih – acc – SEK; Class Ih – acc – SGD; Class I – dis – GBP; Class I – dis -USD; and Class Ih – dis – GBP.
Class Sa Shares	Class Sa – acc USD; Class Sa – acc – EUR; and Class Sah – acc – EUR.
Class Sk Shares	Class Sk – acc – USD; Class Sk – acc – EUR; Sk – acc – CHF; Class Skh – acc – EUR; and Skh – acc – CHF.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

9. DIVIDEND POLICY

9.1 Distributing Classes

9.2 The payment of dividends in respect of the Distributing Classes will be made in accordance with the process described in the Prospectus under the heading **DIVIDEND POLICY**.

9.3 Distributions out of Capital

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently, distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Due to capital erosion the value of future returns would also likely be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.

When determining whether and to what extent dividends shall be paid by the Fund, it will not be the aim of the Directors, in consultation with the Investment Manager, for dividends to be paid out of capital. Nevertheless, in order to uphold a regular dividend payment and if deemed beneficial for Shareholders, the Directors may, in consultation with the Investment Manager, decide for a limited period of time to pay dividends partially or entirely out of capital.

Further details are included in the Prospectus under the heading **DIVIDEND POLICY**.

10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

Establishment Expenses

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated not to exceed €30,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. Particular attention is drawn to the sections entitled **OUT UNDER RISK FACTORS IN THE PROSPECTUS SUB-PARAGRAPHS BUSINESS RISK, DEPOSITARY RECEIPTS, FOREIGN EXPOSURE RISK**, **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK, SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS, COUNTERPARTY RISK, DERIVATIVE SECURITIES RISK, EQUITY RELATED RISKS, COUNTRY AND INDUSTRY CONCENTRATION RISK, EMERGING MARKET RELATED RISKS, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT, RMP RISKS.**

<table>
<tr><th colspan="8">SHARE CLASS TABLE</th></tr>
<tr><th></th><th>Class A Shares</th><th>Class D Shares</th><th>Class K Shares</th><th>Class N Shares</th><th>Class I Shares</th><th>Class Sa Shares</th><th>Class Sk Shares</th></tr>
<tr><td>Initial Issue Price</td><td colspan="7">USD 100 (for USD denominated classes); AUD 100 (for AUD denominated classes); CAD 100 (for CAD denominated classes); CHF 100 (for CHF denominated classes); CZK 100 (for CZK denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); HKD 100 (for HKD denominated classes); JPY 100 (for JPY denominated classes); NZD 100 (for NZD denominated classes); SEK 100 (for SEK denominated classes); and SGD 100 (for SGD denominated classes).</td></tr>
<tr><td>Initial Offer Period</td><td colspan="7">9.00am (Irish time) on 29 November 2021 until 5.00pm (Irish time) on 27 May 2022.</td></tr>
<tr><td>Base Currency</td><td colspan="7">USD</td></tr>
<tr><td>Class Currency</td><td colspan="7">USD, AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, SEK and SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.</td></tr>
<tr><td>Dealing Day</td><td colspan="7">Every Business Day which is also a day on which banks and stock exchanges / markets are open for normal banking business in Dublin, London and New York.</td></tr>
<tr><td rowspan="2">Dealing Deadline</td><td colspan="7">For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.</td></tr>
<tr><td colspan="7">For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.</td></tr>
<tr><td>Valuation Day</td><td colspan="7">Any relevant Dealing Day.</td></tr>
<tr><td>Valuation Point</td><td colspan="7">11 PM (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.</td></tr>
<tr><td>Subscription Settlement Date</td><td colspan="7">Payment in respect of subscriptions must be received by the Administrator two (2) Business Days after the relevant Dealing Day for subscription requests.</td></tr>
</table>

SHARE CLASS TABLE							
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class Sa Shares**	**Class Sk Shares**
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.						
Flat Fee	Up to 1.80%	Up to 1.80%	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 1.80%	Up to 1.20%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) EUR 1,000 (for EUR Class)	USD 500,000 (for USD Class) CHF 500,000 (for CHF Class) EUR 500,000 (for EUR Class)
Max Subscription Fee	up to 5%						
Max Conversion Fee	up to 1%						
Max Redemption Fee	Up to 3%						
CDSC	None						

Note on Flat Fee: Please see section 7.2 of the Prospectus, entitled "FLAT FEE" for further information on details of the fees, costs and expenses that comprise the Flat Fee. Where the actual Flat Fee relevant to the particular Class calculated and accrued as set out in the Prospectus is in fact less than the maximum amounts provided for in the table above, only the amount of the Flat Fee calculated will be payable.

Annex I

The disclosures in this Annex are made pursuant to Article 9 of the SFDR.

1. Product Name/Legal Identifier

Premium Selection UCITS ICAV – Polar Capital Future Energy
LEI Code: 635400KERB5AKKG7RN24

2. Sustainable investment objective

This Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

3. What is the sustainable investment objective of this financial product?

The Fund has as its sustainable investment objective investment in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

Examples of investments that support the Fund's sustainable investment objective are companies that address sustainability challenges related to the global rise in energy demand, and the negative impact on the environment from unsustainable sources. The Fund invests along the whole clean energy value chain, ranging from renewable power generation, energy infrastructure and storage, to energy efficiency solutions.

As a consequence of the Fund's sustainable investment objective, as defined above, the Fund shall notably contribute to the following United Nations Sustainable Development Goals: Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13).

The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environment, through considerations such as responsible consumption and production, and social matters, such as ending poverty and ensuring children receive quality education. The full list of the 17 UN SDGs can be found on the UN's website here – https://sdgs.un.org/goals.

The reference index, the MSCI AC World Index, is a general market index, and does not take into account ESG Factors. The index is used for performance objectives and performance measurement. Its methodology can be found by the index provider: https://www.msci.com/.

4. What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will measure the Fund's attainment of its sustainable investment objective on a quantitative and qualitative basis by:

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section below, which only includes those companies that derive a significant portion (i.e. at least 30%) of their current or future revenue from activities that are in line with the objective.
2. The alignment of the Fund's investments with the Investment Manager's exclusion list for the Fund as defined in the 'Investment Strategy' Section below.

The Investment Manager will continually monitor the Fund's alignment with the sustainable investment objective through a combination of the Investment Manager's investment decision making process and through central compliance and risk monitoring, which involves periodic reviews of the portfolio by the Investment Manager's risk function, as well as independent assessments of the portfolio's ESG characteristics, the findings of which are shared with and reviewed by the Investment Manager, and the ongoing monitoring of the Fund's compliance with its investment limits by the Investment Manager's compliance team.

5. What investment strategy does this financial product follow?

The Investment Manager shall pursue the sustainable investment objective of the Fund by investing in companies that operate in one or more of the industries of the clean energy sector (set out below) which, in the Investment Manager's belief, are key to the transformation and decarbonisation of the global energy sector.

The Investment Manager constructs the initial investment universe of the Fund by identifying companies that operate within the industries closest to the Fund's sustainable investment objective. The Investment Manager believes that these industries are utilities, energy, materials, semiconductor & semiconductor equipment, technology hardware & equipment, and capital goods.

Companies within these industries are complemented by the addition of companies that, in the Investment Manager's view, are linked to the Fund's sustainable investment objective, but that are not within the industries outlined above. These additional companies are those that fall outside these industries but otherwise fulfil the same criteria regarding their sustainable impact and contribution to the clean energy conversion as those selected from within these industries, as determined below.

The Investment Manager excludes from the initial investment universe of the Fund those companies that have exposure to activities not aligned with the Fund's sustainable investment objective or that participate in activities linked to the Investment Manager's exclusions, as outlined below.

The Investment Manager's analysis and exclusions causes a reduction of the Fund's initial investment universe by at least 20% and creates the Fund's eligible investment universe which, in the Investment Manager's belief, is formed of companies that make a significant contribution to the Fund's sustainable objective through their exposure to the industries of the clean energy sector identified by the Investment Manager.

For companies within the eligible investment universe of the Fund, the Investment Manager will then carry out a high-level analysis on the companies within the eligible investment universe to determine what sustainability drivers are impacting the industry from a macro perspective. The Investment Manager shall use this macro analysis to reduce the Fund's eligible investment universe down further. This is done by the Investment Manager's monitoring of real or perceived updates through following the investee companies' press, financial and sustainability releases as well as assessing potential changes from peer or sector news.

Lastly, the Investment Manager undertakes a fundamental analysis of the companies that remain within the eligible investment universe of the Fund. This fundamental analysis includes the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company.

Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure.

Where the Investment Manager is satisfied with the fundamentals of a company, from both a financial and a sustainability perspective, and believes that the valuation of the company is reasonable, after consideration of the financial metrics that the Investment Manager deems relevant and of the Investment Manager's own scenario analysis, the company will be a candidate for inclusion in the Fund.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in companies for the Fund that fall within the eligible investment universe outlined above. For the avoidance of doubt, the Investment Manager's investment strategy does not apply to those investments, such as cash and money market funds, that are held for liquidity purposes.

Further, as part of the Investment Manager's commitment to the "Do No Significant Harm" (DNSH) principle, as outlined within both the SFDR and the Taxonomy Regulation (i.e. Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment), the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products.

This includes norm-based exclusions (i.e. excluding from the portfolio companies that have been called into question for violating international convention and standards) on social or environmental issues, as well as exclusions based on controversial activities (tobacco, military contracting, controversial weapons, firearms, alcohol, gambling and adult entertainment).

How is that strategy implemented in the investment process on a continuous basis?

The Investment Manager's investment strategy is implemented continuously as each company is required to pass all stages of the process outlined above prior to its inclusion in the Fund.

The Investment Manager monitors investee companies extensively during the period of the Fund's investment, and the sustainability impact of these companies is systematically reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager monitors such real or perceived changes by following the investee companies' press, financial and sustainability releases, as well as by assessing potential changes from peers or sector news. This reassessment of the sustainability positioning of an investee company may lead the Investment Manager to divest from the investee company.

The Investment Manager also monitors the performance of the Fund, both from a financial and sustainable perspective, by comparing it to the performance of the eligible investment universe as a whole (i.e. those companies that fall within the industries outlined above, or any other industry that the Investment Manager believes is key to achieving the sustainable investment objective).

The eligible investment universe of the Fund is used to create an internal benchmark, weighted according to the companies' market caps. This internal benchmark provides the Investment Manager with a tool to continually monitor the performance of the Fund against its eligible investment universe and, in turn, the performance of the eligible investment universe against the global landscape.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager's assessment of the governance practices of investee companies is carried out at the sustainability due diligence phase of the investment strategy outlined above and is monitored and reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager will assess the corporate governance structure of companies within the Fund's eligible investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

Where can I find further details on the investment strategy?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at – https://www.threerockcapital.com/sfdr-disclosure/

6. Methodological Limits of the Investment Strategy

The Investment Manager's approach to evaluating the ESG profiles of issuers within its eligible investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the eligible investment universe may be limited, both in an absolute sense and in comparison to data on sustainability within other sectors or markets, due to a lack of sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, changes in sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for issuers, low coverage on, or inconsistencies with respect to the evaluation of, particular issuers by third party research and data providers or material inaccuracies in the sustainability related information reported by issuers.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.

7. Does this product take into account principal adverse impacts on Sustainability Factors?

The Investment Manager does not take into account principal adverse impacts on Sustainability Factors under Articles 4 and 7 of the SFDR.

This Supplement will be revised in the event that the Investment Manager takes into account principal adverse impacts on Sustainability Factors in the future.

8. Does the financial product have the objective of a reduction in carbon emissions?

The Investment Manager seeks to ensure the Fund's objective of supporting the decarbonisation of the energy sector, in view of achieving the long-term global warming objectives of the Paris Agreement, by investing in companies for the Fund that are exposed to the industries outlined in Section 5 of this Annex, "What investment strategy does this financial product follow?".

The Investment Manager believes that investment in companies whose business models transform the way that the energy sector produces, stores and provides energy to homes and businesses will not only reduce the dependency of global society on carbon intensive energy sources, such as fossil fuels, but will also ensure that global society uses energy in a more efficient way than it has done previously.

9. Can I find more product specific information online?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at – https://www.threerockcapital.com/sfdr-disclosure/