
Perpetual Investment Services Europe ICAV (the “ICAV”)

An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Small and Mid-Cap Fund (the “Fund”)

SUPPLEMENT TO PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 2 October 2023. The J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Global Income Builder Fund, J O Hambro Capital Management Global Select Shariah Fund and Regnan (Ire) Global Mobility and Logistics Fund.

In addition, investors should note that the J O Hambro Capital Management European Concentrated Value Fund and the J O Hambro Capital Management Global Income Builder Fund are now also closed and an application will soon be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Asia ex-Japan”	means any country or market listed in paragraph (b) of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
“Emerging Market”	means any country or market, including one which is listed in paragraph (b) of the definition of “Recognised Markets”, which is determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
“Fund”	means the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
“Index”	means the MSCI AC Asia ex Japan Small Cap Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Small Cap Index consists of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan, and Thailand;
“Index Future”	means a futures contract on a stock or financial index
“Prospectus”	means the updated prospectus of the ICAV dated 30 November 2023 and all relevant supplements and revisions thereto;
“Recognised Market”	<p>has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:</p> <p>(a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein.</p> <p>(b) Any of the following stock exchanges:</p> <p>Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;</p> <p>China - Shanghai Stock Exchange and Shenzhen Stock Exchange;</p> <p>India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;</p> <p>Indonesia – Indonesia Stock Exchange;</p> <p>Malaysia – Bursa Malaysia;</p> <p>Mauritius - Stock Exchange of Mauritius;</p> <p>Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;</p> <p>Philippines - Philippine Stock Exchange, Inc.;</p> <p>Singapore - Singapore Exchange;</p>

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South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market;
Thailand - Stock Exchange of Thailand; and
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;

“Redemption Date”

means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;

“Shares”

means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;

“Subscription Date”

means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;

“Supplement”

means this supplement;

“Valuation Date”

means each Business Day, which shall be on the same day as each relevant Dealing Day; and

“Valuation Point”

means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia- ex-Japan Small and Mid-Cap Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares”, the “Sterling A Shares,” the “Euro A Shares”, the “U.S. Dollar A Shares” and the “Sterling Z Shares”. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities as more fully described below.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies with a small or middle market capitalisation all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in stocks of companies with a market capitalisation of less than US\$6 billion, with trading liquidity a key consideration. The Fund may, due to an increase in market valuations, hold stocks of companies with a market capitalisation of greater than US\$6 billion.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and technicals of particular companies.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed companies which at the time of investment may have limited operating histories and trading volumes.

The Fund may hold up to 25% of its assets in short listed Asian stock Index Futures, for efficient portfolio management purposes, should the Investment Manager deem such a strategy to be prudent over any time period.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Fund will primarily invest directly in Asia ex-Japan Small and Mid Cap equity securities, as described above, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts

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will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

The Fund may hold up to 50% of its assets in cash or cash equivalents, while complying with the diversification requirements in the UCITS Regulations, should the Investment Manager deem such a strategy to be prudent over any time period.

Environmental Social and Governance (“ESG”) Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

SECURITIES FINANCING TRANSACTIONS (“SFTs”)

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China (“PRC”) via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong (“SEHK”), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange (“SSE Securities”) by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange (“SZSE Securities”) by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

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In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the ICAV no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the ICAV and will revert to the Fund. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

Emerging Markets Risks

Political Risk

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Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

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 choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is 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

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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.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depository and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will 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 Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

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SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to the release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

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Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the “**Performance Fee**”).

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the “**Performance Period**”), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The “**Index Adjusted Net Asset Value**” of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution

Section II: Sterling B Shares

of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the “**Performance Fee**”).

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the “**Performance Period**”), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The “**Index Adjusted Net Asset Value**” of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution

Section III: Euro B Shares

of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the “**Performance Fee**”).

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the “**Performance Period**”), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The “**Index Adjusted Net Asset Value**” of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution

Section IV: US Dollar B Shares

of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section “Performance Fee” in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value (“IANAV”) Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of $15\% * \text{IANAV} * (\text{NAV}/\text{IANAV} - 1) = 0.075$ is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of $15\% * \text{IANAV} * (\text{NAV}/\text{IANAV} - 1) = 0.15$ is payable	9.35	9.35

Appendix II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund

Legal entity identifier: 549300JT6954R5URKK76

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics. The characteristics promoted by the Fund consist of:

- Action on climate change and the reduction of carbon emissions
- The fostering of social cohesion

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all investments held in the Fund as at 31st December):

- Action on climate change and the reduction of carbon emissions
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- The fostering of social cohesion
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Share of investments in investee companies without water management policies

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Notwithstanding that the Fund is not committing to making sustainable investments, within the meaning of SFDR, it is required to disclose the following statement in accordance with Article 6 of the Taxonomy Regulation:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
 - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
 - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
 - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
 - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
 - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
 - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
- Adverse impact on biodiversity:
 - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- Adverse impact on water:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Appendix II

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
 - Investment in companies with water management policies.
- Adverse impact of waste:
 - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
- Adverse impact on social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, the following indicators will be used:
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
 - Average unadjusted gender pay gap of investee companies
 - Average ratio of female to male board members in investee companies
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons
 - Investment in companies without workplace accident prevention policies.

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measures. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund’s investment objectives):

- (i) Deciding to not make the investment;
- (ii) Limiting the position size of the investment or;
- (iii) Making the investment with an intention to engagement with the management of the issuer to improve their business from a sustainability perspective.

Appendix II

The impact of the Fund's investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

☐ No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund's investment objective is to achieve long-term capital growth. The Fund is actively managed which means that the fund manager uses their expertise to pick investments to achieve the objective of the Fund. The Fund will invest primarily in the equity securities of small or mid-market capitalisation companies, all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in companies with a market capitalisation of less than US\$6 billion, with trading liquidity a key consideration. Due to increases in market valuations, the Fund may hold stocks of companies with a market capitalisation of greater than US\$6 billion.

Further information on the investment strategy is contained in the main body of the Supplement.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The investment team will not invest in companies that:

- Derive greater than 10% revenue from thermal coal mining
- Derive greater than 10% revenue from coal -based power generation
- Derive greater than 10% revenue from oil and gas extraction
- Derive greater than 10% revenue from unconventional oil and gas
- Derive greater than 10% revenue from gambling
- Derive greater than 10% revenue from the manufacture and/or distribution of weapons (including controversial weapons such as landmines and cluster munitions)
- Derive greater than 10% from tobacco distribution or production

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.



What is the asset allocation planned for this financial product?

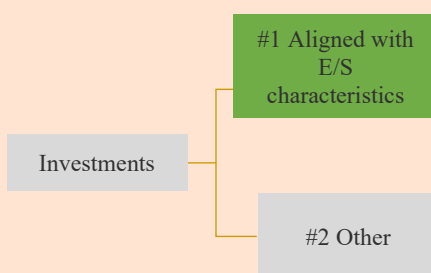
The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI AC Asia Japan Small Cap with a market capitalisation of over US\$ 6 billion.

The Investment Manager intends to invest at least 50% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Appendix II



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

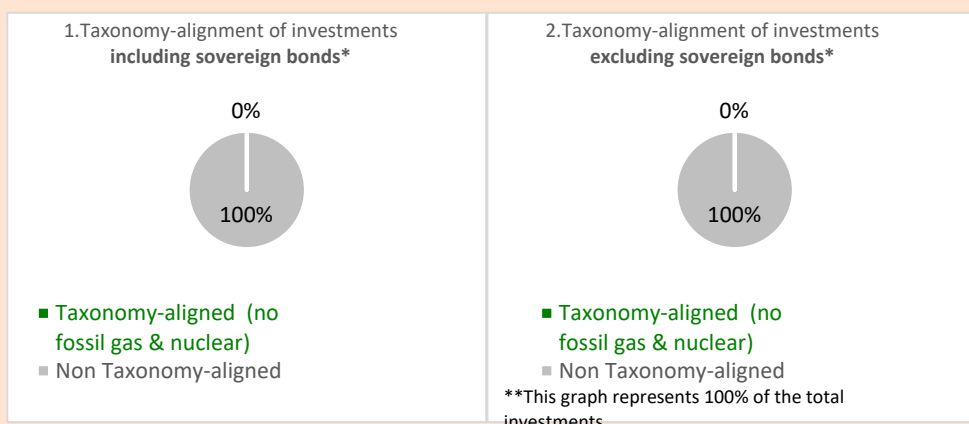


In nuclear energy



No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



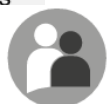
**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix II

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Appendix II

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?



More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)