
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 European Select Values Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 2 October 2023. The J O Hambro Capital Management European Select Values 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 with segregated liability between Funds 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 A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y 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 European Select Values 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 Asia ex-Japan Small and Mid-Cap 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 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also closed and an application will soon be made to the Central Bank to have the approval of these sub-funds formally withdrawn.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 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:

“Fund”	means the J O Hambro Capital Management European Select Values Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares;
“Index”	means the MSCI Europe NR Index;
“Europe”	means those countries within the continent of Europe;
“MSCI Europe NR Index”	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe NR Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.
“Prospectus”	means the updated prospectus of the ICAV dated 30 November 2023 and all relevant supplements and revisions thereto;
“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 Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y 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 being issued in connection with the offer of the Fund which will offer seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “Sterling A Shares,” the “Euro A Shares”, the “Euro X Shares”, the “Euro Non-Distributing Shares” and the “Euro Y 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 aim of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than two-thirds of the Fund’s total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio will result from a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies’ business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to “franchise” stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is likely to be quite concentrated with some 30 to 50 names. The investment approach is likely to result in the portfolio having a small and mid cap bias under most circumstances.

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 Investment Manager currently employs derivative instruments in relation to the Fund and the ICAV is authorised to use such techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Prospectus. The Investment Manager employs a risk management process which enables it to monitor and measure 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 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 approved by the Central Bank.

ESG Approach

Information in relation to the Manager’s, and the Investment Manager’s, approach to environmental, social or governance (“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.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

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.

Section I: General

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

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.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, 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, 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. With effect from the end of any transitional period, the ICAV will no longer need 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.

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. 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 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.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

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.

Section I: General

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.

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 did not exceed €15,500. Such expenses are being 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.

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 1.25% 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 of

Section II: Sterling B Shares

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 1.25% 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 of

Section III: Euro B Shares

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 per 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: 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 £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine).

Section IV: 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 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and 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 of

Section IV: Sterling A Shares

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: 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 £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

Section V: 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 0.75% per annum of the Net Asset Value of the Euro A 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 of

Section V: Euro A Shares

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 VI: Euro X Shares

DEFINITIONS

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

- “Euro X 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 £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

Section VI: Euro X 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 X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X 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 1.5% per annum of the Net Asset Value of the Euro X 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: Euro Non-Distributing Shares

DEFINITIONS

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

“Euro Non-Distributing 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 £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and

“Minimum Subscription Amount”

means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

Section VII: Euro Non-Distributing 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 Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing 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 expenses 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

Section VII: Euro Non-Distributing Shares

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 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 VIII: Euro Y Shares

DEFINITIONS

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

- “Euro Y 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 £50,000,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
- “Minimum Subscription Amount”** means £50,000,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

Section VIII: Euro Y 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 Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y 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 0.525% per annum of the Net Asset Value of the Euro Y 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 of

Section VIII: Euro Y Shares

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.

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