

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

**Supplement  
for  
Allianz All China Equity  
a sub-fund of Premium Selection UCITS ICAV**

**DATED 20 NOVEMBER 2020**

This Supplement contains information relating specifically to the Allianz All China Equity (the “Fund”), a sub-fund of Premium Selection UCITS ICAV (the “ICAV”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 20 November 2020, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections of the Prospectus and this Supplement entitled RISK FACTORS for details of the risks associated with an investment in the Fund.**

## 1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

## 2. INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

Allianz Global Investors GmbH (the "**Investment Manager**") of Bockenheimer Landstrasse 42-44, 60323 Frankfurt, Germany has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 20 November 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability corporation incorporated in Germany on 20 December 1955. It is authorised by and registered with *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) under identification number 105515.

Allianz Global Investors Asia Pacific Limited (the "**Sub-Investment Manager**") of 3 Garden Rd, Central, Hong Kong has been appointed by the Investment Manager, with the consent of the Manager, to provide discretionary sub-investment management services to the Investment Manager in respect of the Fund pursuant to the terms of a Sub-Investment Management Agreement made between the Investment Manager and the Sub-Investment Manager dated 20 November 2020 (the "**Sub-Investment Management Agreement**"). The Sub-Investment Manager is a company incorporated under the laws of Hong Kong which engages in the investment management and investment advisory business. The Investment Manager and the Sub-Investment Manager shall be entitled to terminate the Sub-Investment Management Agreement by giving not less than ninety (90) days' notice in writing to the other party (or such shorter notice as may be agreed). The Sub-Investment Management Agreement may be terminated forthwith by notice in writing by any party in certain circumstances such as the insolvency of either party or non-remedied breach after notice.

References in this Supplement to the "Investment Manager" shall be deemed to include a reference to the Sub-Investment Manager, as appropriate.

## 3. INVESTMENT OBJECTIVE AND POLICIES

### 3.1 Investment Objective

The Investment Objective of the Fund is to achieve long-term capital growth by primarily investing in onshore and offshore PRC, as well as in Hong Kong and Macau equity markets.

### 3.2 Investment Policy

The Fund will primarily make investments in equities and equity-related securities, as further detailed below, which have exposure or connection to onshore and offshore PRC, as well as in Hong Kong and Macau.

The Fund may also hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs (which shall be exchange-traded only) for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies listed or traded on Recognised Markets in PRC, Hong Kong and/or Macau or in companies incorporated, with a registered office or principal place of business, or that

generate a material share of sales or profits in these countries, as well as companies under common management or control of, that or have substantial direct or indirect participation in, the foregoing companies. Equity-and equity related securities include equities, preferred stocks and warrants rights (to the extent that such warrants are issued by a company to its existing shareholders to allow shareholders to subscribe for additional securities issued by that company), as well as depositary receipts for such securities. The Fund may invest up to 10% in warrant rights.

The Fund may have direct or indirect exposure of up to 100% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Alternatively, the Fund may also invest up to 100% of NAV in China A Shares via the RQFII regime approved by the China Securities Regulatory Commission. Further information relating to investment via the RQFII regime and Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below under the heading *Collective Investment Schemes*.

Typically, at least 70% of NAV shall be invested in such equities as described above. However, the Fund may also invest up to 30% of the NAV of the Fund in global listed equities other than those described above.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including, but not limited to, certificates of deposit, time deposits, treasury bills fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by one or more of the Rating Agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager, as the case may be, may determine) as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 15% of the NAV of the Fund may be held in such assets or securities at any time.

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more CIS (including open-ended ETFs and money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund will invest in CIS primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes.

#### *Recognised Markets*

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market located anywhere in the world. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

#### *Geographic, Industry and Market Focus*

Investments will be predominantly concentrated in the PRC, Hong Kong and/or Macau equity markets. The Fund may invest in both developed markets, such as Hong Kong, Singapore and the US, and emerging markets. As China is considered an emerging market,

the Fund may invest up to 100% of NAV in emerging markets, but will not gain exposure to Russia.

#### *Long / Short Positions*

The Fund will primarily seek to obtain long exposures to Chinese securities as described above, in order to seek to achieve capital appreciation over the long term. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of FDI for hedging purposes. Short positions will not exceed 100% of the net asset value of the Fund; however, no net short positions will be taken.

### 3.3 **Benchmark**

The Fund is actively managed by the Investment Manager with respect to the MSCI China All Shares Total Return (Net) (the “**Benchmark**”). The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark’s constituents, weightings and risk characteristics within the Fund’s Objective and Investment Policies. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds’ performance may be meaningfully different from, or more closely aligned with, that of the Benchmark.

The Benchmark captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The Benchmark is consistent with the investment objective of the Fund, which is to achieve long term capital by primarily investing in onshore and offshore PRC, as well as in Hong Kong and Macau equity markets.

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on ESMA’s website at [www.esma.europa.eu](http://www.esma.europa.eu). As at the date of this Supplement, the following benchmark administrator appears on the Benchmark Register in accordance with the requirements of the Benchmark Regulations: MSCI Limited.

## 4. **INVESTMENT AND BORROWING RESTRICTIONS**

The Fund’s investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund’s specific asset class exposures (as detailed above under the heading **INVESTMENT POLICY**), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restrictions shall also be deemed to apply:

4.1 **GITA Restriction** for equity funds shall apply to this Fund; and

4.2 **VAG Restriction** shall apply to this Fund.

## 5. **INVESTMENT STRATEGY**

In seeking to achieve the Fund’s investment objective to attain capital growth over the long term and to outperform the Benchmark, the Investment Manager will primarily concentrate investments of the Fund in the stocks of Chinese companies in onshore and offshore PRC, as well as Hong Kong and Macau equity markets.

The investment strategy adopted by the Investment Manager is based on an active bottom up fundamental research approach to equity selection. The Investment Manager will select permissible instruments using the following investment process. The Investment Manager looks to identify appropriate opportunities based on the Investment Manager’s or its group

affiliates' proprietary fundamental research emphasising factors such as growth potential, quality and valuation. The proprietary research includes building forward-looking financial models to estimate a company's future growth potential. As part of the research, factors such as the sustainability of a company's business model, underlying economic trends in the broader industry, as well as corporate governance issues such as the company's allocation of capital and treatment of minority shareholders are considered. The Investment Manager typically meets with management of the companies in which the Fund invests one or two times a year and conducts onsite due diligence visits to a company's manufacturing sites. Portfolio construction is a key element of the investment process. The position size of each stock in the portfolio is based on the expected upside of the share price, the Investment Manager's level of conviction in achieving that upside and the contribution of the stock to the portfolio risk.

As part of the research process, the Investment Manager may identify and invest in stocks that would benefit from the Chinese economy but may not be Chinese companies themselves. However, exposure to non-Chinese companies has been limited to a maximum 30% of the Fund. The Investment Manager intends to invest in numerous single securities across a diverse range of industries and in doing so to provide a broad representation of China's economy and equity markets.

## 6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may employ some or all of following investment techniques and FDIs (which shall be exchange-traded only) for investment, EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), and/or hedging purposes: currency spot transactions, equity index futures, single stock exchange traded futures, options on equity indices and securities lending agreements (for EPM purposes only).

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they are extensive and will change over time and may include equity indices such as the MSCI China A Index or the Hang Seng Index, which represent the Chinese equity markets. Details of any financial indices used by the Fund (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. Any such indices will meet the Central Bank's requirements. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Investment Manager may also use exchange traded single stock futures contracts for investment purposes as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security, to gain exposure to a particular market or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

Please refer to the section of the Prospectus entitled **DESCRIPTION OF SOME OF THE TECHNIQUES AND INSTRUMENTS THAT MAY BE USED FOR EPM, HEDGING AND/OR INVESTMENT PURPOSES** for further information.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Details of the collateral arrangements to support FDIs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

## 7. HEDGING TRANSACTIONS

### 7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which may be exchange-traded only) for hedging purposes as detailed above under the heading **EFFICIENT PORTFOLIO MANAGEMENT**. There can be no assurance that such hedging transactions within the portfolio will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **FOREIGN EXCHANGE RISK**.

### 7.2 Share Class Level hedging

In the case of non-USD denominated Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Share Class and the Base Currency. There can be no assurance that such hedging transactions at Share Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

## 8. SECURITIES FINANCING TRANSACTIONS

As described above, the Fund is permitted to engage in securities lending agreements for EPM purposes. Further information in relation to securities lending agreements is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**. The Fund will not engage in other Securities Financing Transactions (i.e. repurchase/reverse repurchase agreements or Total Return Swaps) within the meaning of the Securities Financing Transactions Regulations other than securities lending agreements. Details of the collateral arrangements to support SFTs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**.

## 9. SHARE DEALING

Applications for subscription for Shares, redemption of Shares and Conversion of Shares may be made to the Administrator through the process described in the Prospectus under the headings **SUBSCRIPTION FOR SHARES**, **REDEMPTION OF SHARES** and **CONVERSION OF SHARES**. The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled **SWING PRICING**.

The following categories of Shares are available for investment:

<b>Class A Shares</b>	Class A – acc – USD; Class A – acc – CHF; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – SGD; Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD; Class A – dis – USD; Class A – dis – CHF; Class A – dis – EUR; Class A – dis – GBP; Class A – dis – SGD; Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP and Class Ah – dis – SGD.
<b>Class D Shares</b>	Class D – acc – USD; Class D – acc – CHF; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – SGD; Class Dh – acc – CHF; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – SGD; Class D – dis – USD; Class D – dis – CHF; Class D – dis – EUR; Class D – dis – GBP; Class D – dis – SGD; Class Dh – dis – CHF; Class Dh – dis – EUR; Class Dh – dis – GBP and Class Dh – dis – SGD.
<b>Class K Shares</b>	Class K – acc – USD; Class K – acc – CHF; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – SGD; Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD; Class K – dis – USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.

	– USD; Class K – dis – CHF; Class K – dis – EUR; Class K – dis – GBP; Class K – dis – SGD; Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP and Class Kh – dis – SGD.
<b>Class N Shares</b>	Class N – acc – USD; Class N – acc – CHF; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – SGD; Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD; Class N – dis – CHF; Class N – dis – EUR; Class N – dis – GBP; Class N – dis – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP and Class Nh – dis – SGD.
<b>Class I Shares</b>	Class I – acc – USD; Class I – acc – CHF; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – SGD; Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD; Class I – dis – USD; Class I – dis – CHF; Class I – dis – EUR; Class I – dis – GBP; Class I – dis – SGD; Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP and Class Ih – dis – SGD.

Please see the Appendix 5 of the Prospectus entitled **AVAILABLE CLASSES** to see a description of the various Classes available. Confirmation of whether a Class is available has launched/is active and its date of launch/activation are available from the Administrator or Distributor upon request.

## 10. FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV as set out in detail under the heading **FEES AND EXPENSES** in the Prospectus and below.

### Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

### Flat Fee

A Flat Fee, as detailed in the section of the Prospectus headed **FLAT FEE** shall be paid out of the assets of the Fund in respect of each Class as a percentage of NAV. Details of the maximum Flat Fee to be charged in respect of each Class are set out in the **SHARE CLASS TABLE** below.

## 11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus sub-paragraphs **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK** and **SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS AND OTC MARKETS RISK AND DERIVATIVES COUNTERPARTY RISK, EQUITIES RELATED RISKS, EMERGING MARKET RELATED RISKS, RQFII RISK, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT** and **RMB RISKS**.

SHARE CLASS TABLE					
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares
<b>Initial Issue Price</b>	USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).				
<b>Initial Offer Period</b>	9.00am (Irish time) on 23 November 2020 until 5.00pm (Irish time) on 21 May 2021.				
<b>Base Currency</b>	USD				
<b>Class Currency</b>	USD, EUR, GBP, CHF or SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.				
<b>Dealing Day</b>	Every Business Day (other than North bound Stock Connect trading holidays).				
<b>Dealing Deadline</b>	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.				
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.				
<b>Valuation Day</b>	Any relevant Dealing Day.				
<b>Valuation Point</b>	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be at or after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.				
<b>Subscription Settlement Date</b>	Payment in respect of subscriptions must be received by the Administrator three (3) Business Days after the relevant Dealing Day for subscription requests.				
<b>Redemption Settlement Date</b>	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.				

**SHARE CLASS TABLE**

	<b>Class A Shares</b>	<b>Class D Shares</b>	<b>Class K Shares</b>	<b>Class N Shares</b>	<b>Class I Shares</b>
<b>Flat Fee</b>	Up to 2.00%	Up to 2.00%	Up to 1.20%	Up to 1.20%	Up to 1.20%
<b>Minimum Initial Subscription</b>	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
<b>Max Subscription Fee</b>	up to 5%				
<b>Max Conversion Fee</b>	up to 1%				
<b>Max Redemption Fee</b>	Up to 3%				
<b>CDSC</b>	None				