

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

Supplement for T. Rowe Price Asian Equity (ex-Japan) a sub-fund of Premium Selection UCITS ICAV

DATED 20 NOVEMBER 2020

This Supplement contains information relating specifically to the T. Rowe Price Asian Equity (ex-Japan) (the **"Fund"**), a sub-fund of Premium Selection UCITS ICAV (the **"ICAV"**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 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.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is designed for investors who plan to invest for the medium to long term. The Fund may appeal to investors who: (a) are interested in investment growth; (b) are looking to diversify their equity investments, in particular existing investments in developed markets; (c) understand and can accept the risks of the Fund, including the risks of investing in emerging markets.

2. INVESTMENT MANAGER

T. Rowe Price International Ltd. (the "**Investment Manager**") of 60 Queen Victoria Street London EC4N 4TZ, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 20 November 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 23 March 2000. It is authorised by and registered with the FCA (under FCA identification number 194667).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Investment Objective of the Fund is to increase the value of its Shares, over the long term, through growth in the value of its investments.

3.2 Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies, which have exposure or connection to Asian markets (excluding Japan), as discussed further below. The Fund may also invest in CIS, hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The volatility of the Fund is expected to be high.

The Fund seeks to achieve its investment objective by investing directly at least 70% of its NAV in a diversified portfolio of equities and equity-related securities of companies listed or traded on Recognised Markets in Asian countries (other than Japan) or in companies incorporated, with a registered office or principal place of business in Asia (other than Japan). In addition, the Fund can also invest up to 30% of the NAV in other global listed equities and equity-related securities when such investment is consistent with the Fund's Investment Policy. Equity-and equity related securities include common stocks, stapled securities, preferred stocks, ADRs, EDRs, GDRs, closed-ended investment funds, including REITs. Stapled securities are a type of transferable security consisting of two or more securities (usually a share in a company and a unit in a trust related to the company) that are contractually bound to form a single saleable unit but which cannot be bought or sold separately. The Fund may have exposure of up to 10% of NAV in closed-ended investment funds, including up to 10% in REITs.

The Fund may have direct or indirect exposure of up to 20% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Further information relating to investment Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN**

CHINA A SHARES and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below.

The Fund may invest up to 10 % of NAV in aggregate in debt and debt-related securities (comprising fixed or floating rate bonds fixed rate, floating rate and variable rate notes (which shall not be bespoke to the Fund) and debentures), which are issued by corporations, which shall be of Investment Grade. The Fund will not actively seek to invest in such instruments but may hold them as a result of corporate actions, e.g. corporations issuing debentures. Such debt and debt-related securities will be listed on a Recognised Market worldwide.

The Fund may also hold cash and ancillary liquid assets as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS**. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 20% of the NAV of the Fund may be held in such cash, assets or securities at any time.

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

Recognised Markets

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

Geographic, Industry and Market Focus

Investments will be predominantly concentrated in the markets of Asia (excluding Japan). The Fund may invest in both developed markets, such as Hong Kong and Singapore, frontier and emerging markets. While the Fund primarily invests in companies that are incorporated in Asia (ex Japan), it may invest up to 30% in other companies and equity related securities of companies domiciled in other developed or emerging market jurisdictions. In making its investments, the Fund does not intend to concentrate on any particular industries. While the Fund's main exposure will be to Asia ex-Japan, the Fund may be exposed indirectly to other markets, via the companies that it invests in, if they hold investments/have exposure other markets.

Long / Short Positions

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. Short positions may be taken only through the use of FDI for EPM and/or hedging purposes. Short positions will not exceed 100% of the NAV of the Fund; however, no net short positions will be taken.

3.3 Benchmark

The Fund is actively managed by the Investment Manager with respect to the MSCI All Country Asia Ex-Japan Net Index (the "**Benchmark**"). The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the

Fund's Objective and Investment Policies. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Funds' performance may be meaningfully different from, or more closely aligned with, that of the Benchmark. The Benchmark captures large and mid cap representation across two of three developed markets countries (Hong Kong and Singapore but excluding Japan) and nine emerging markets countries (China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in Asia. With approximately 1,181 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalization in each country. The Investment Manager believes that the Benchmark is appropriate for the Fund as constituents of the Benchmark are substantially consistent with those of the investment universe of the Fund, in comparison to other benchmarks, and that is more representative of the returns experienced by investors, as it assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid.

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

4. **INVESTMENT AND BORROWING RESTRICTIONS**

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

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

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

5. **INVESTMENT STRATEGY**

The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies domiciled in, or deriving the predominant part of their earnings from, the markets of Asia excluding Japan.

The Investment Manager may also elect to invest in other global listed equity and equity-related securities of companies, where it believes it is appropriate in seeking to meet the investment objective of the Fund (e.g. companies which may not conduct most of their business in Asia ex excluding Japan at the time of purchase but which the Investment Manager believes have the potential to do so in the future (e.g. where the Investment Manager's internal global and local analysis highlights a company's dynamic exposure to Asian markets, which may not yet be reflected in company's financial statements, but which may be drivers of their non-European businesses).

The Fund is designed to provide capital growth over the long term, invest in companies with potential for sustainable growth as well as exploit the inefficiencies and growth potential of economies in Asia through active portfolio management driven by bottom-up, rigorous fundamental research (as detailed below) by the Investment Manager.

The Fund invests as a growth-oriented fund to support this approach, the Investment Manager conducts (through its global reach of portfolio managers and analysts) thorough fundamental research (using research tools, third party market research, market surveys etc..) on investment opportunities at the company, country, sector, and regional levels to identify reasonably priced companies with the potential for sustainable growth and strong

corporate governance. The Fund employs a valuation discipline, seeking to invest when prices do not fully reflect growth opportunities.

The Investment Manager will analyse and assess quantitative and qualitative factors in prospective investments, including:

- (a) Attractive industry structure conducive to sustainable growth
 - (i) *Growing industry, gaining economic market share, high barriers to entry and rational competitive practices)*
 - (ii) *Compelling company business model with strong growth prospects (growing company, gaining industry share in a profitable manner, strong business model that can deliver sustainable earnings and cash flow growth).*
 - (iii) *Improving company fundamentals (pricing power, margins, balance sheet strength)*
- (b) Management team with compelling strategic vision
 - (i) *Successful business plan execution;*
 - (ii) *Vision and strategy that is suitable for current market environment;*
 - (iii) *proven record of corporate governance;*
 - (iv) *prudent deployment of capital (e.g. re-invest when attractive returns exist and/or return capital to shareholders)*
- (c) Rising returns on invested capital based upon cash flow analysis and classic valuation ratios, asset valuations such as enterprise value relative to unit of output/capacity, discounted cash flow and replacement value (regional and global sector comparisons as appropriate); and
- (d) Analysis of ESG factors (as detailed further below)

The Investment Manager invests using a thorough fundamental research process, of which one key component is an analysis of ESG factors. The process of ESG integration takes place on two levels: first, with the Investment Manager's research analysts as they incorporate ESG factors into company valuations and ratings; and, second, with the portfolio manager who seeks to balance these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage from dedicated, in-house resources within the Investment Manager to assist them in analysing ESG criteria. The Investment Manager's specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help pro-actively and systematically analyse the ESG factors that could impact investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers approximately 14,000 securities and pulls from data sets that are not in the wheelhouse of traditional financial analysis, such as ESG performance data (i.e. number of accidents, carbon emissions, strength of whistle-blower programs), ESG targets (i.e. plans to reduce carbon emissions, increase diversity, etc.) and ESG incidents and controversies (i.e. environmental fines paid, local community controversies/protests against a company, etc.). The Investment Manager's approach to environmental and social factor integration is differentiated at the sector and industry levels, where the RIIM model helps to determine the materiality of any given factor. The above mentioned material ESG factors play an integral part in the Investment Manager's risk/reward assessment of each company. Once all the factors have been assessed, the Investment Manager shall exercise its discretion as to whether to include or exclude the company or at what weight to add the company to the

portfolio. ESG considerations can influence the Investment Manager's positioning of a security on both the positive and the negative side.

Poor corporate governance will often have an adverse impact on the long-term growth prospects of a company. The selection process is driven by a bottom up approach which tries to identify the intrinsic value of businesses, especially in times of market extremes and to find undiscounted change versus absolute levels of valuation. Furthermore, it entails an assessment of the fundamental reasons why certain businesses are operating outside of industry/cyclical norms; sustainability of the under-earning/over-earning phase as most money is made/lost during these periods of extremes. The aim is to establish the long-term sustainability of a business by integrating ESG considerations into the research process, whilst focusing on profitable growth, balance sheet strength and management quality.

The strategy and portfolio construction process is not constrained by an index, which allows the Investment Manager to also consider macroeconomic and political factors into the security analysis, as certain countries and sectors tend to be under/overrepresented in benchmarks. This also allows the Fund to invest across various capitalisation ranges and in seed portfolios with future index constituents.

The key differentiators of the Investment Manager's ESG approach are, amongst others, local expertise with an experienced and extensive Asia-based investment team, backed by global resources, collaboration between global equity and fixed income colleagues that enhances the local analysis and understanding of risk and dedicated ESG specialists who collaborate closely with the investment team. The Investment Manager has an established track record that has consistently delivered through a range of market environments and adopts a long-term approach, seeking to identify multiyear winners by looking past short-term periods of volatility and to exploit frequently mispricing opportunities to buy quality companies at attractive valuations.

The Investment Manager shall also apply a top-down economic analysis through its research team incorporating macro-economic and micro-economic factors into its fundamental analysis process. When the research process is complete, the analyst rates each investment on a proprietary scale of 1 (Strong Buy) to 5 (Strong Sell) and recommends whether to buy, hold, or sell the stock, based on an analyst's assessment of the risk-adjusted return potential of each stock. Following this stage of the investment process, the universe is reduced to typically around 200 to 250 companies that represent potential investment opportunities.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in seeking to provide long term capital appreciation for Shareholders.

On an ancillary basis for liquidity management purposes, the Fund may also invest, in debt, debt-related securities and money market securities.

The Investment Manager, at its discretion, may look to invest in CIS when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein where investment via a CIS is preferable to a direct investment or otherwise, where the Investment Manager deems it appropriate for liquidity management purposes. Pending investment of subscription monies, due to the use of derivatives or in anticipation of future redemptions, the Investment Manager, at its discretion, may hold investments in cash or other ancillary liquid assets, as detailed above.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager, at its discretion, may employ some or all of the following investment techniques and FDIs (which may be OTC or exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**) and/or

hedging purposes: currency spot transactions, equity index futures, single stock exchange traded futures, equity index options, warrants, warrant rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), OTC forwards and securities lending agreements (for EPM purposes only).

Exposure to warrants, warrant rights, equity index futures, equity index options shall not exceed 10% of the Fund's total market value in aggregate.

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

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

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

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Details of the collateral arrangements to support FDIs are set out in the Prospectus under the heading **COLLATERAL MANAGEMENT**. Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT** and **ELIGIBLE COUNTERPARTIES**.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

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

7.2 Share Class Level hedging

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

Further details are included in the Prospectus under the heading **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

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

9. SHARE DEALING

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

Class A Shares	Class A – acc – USD; Class Ah – acc – CHF; Class A – acc – CHF; Class Ah – acc – EUR; Class A – acc – EUR; Class Ah – acc – GBP; Class A – acc – GBP; Class Ah – acc – SGD; Class A – acc – SGD; Class A – dis – USD; Class Ah – dis – CHF; Class A – dis – CHF; Class Ah – dis – EUR; Class A – dis – EUR; Class Ah – dis – GBP; Class A – dis – GBP; Class Ah – dis – SGD and Class A – dis – SGD.
Class D Shares	Class D – acc – USD; Class Dh – acc – CHF; Class D – acc – CHF; Class Dh – acc – EUR; Class D – acc – EUR; Class Dh – acc – GBP; Class D – acc – GBP; Class Dh – acc – SGD; Class D – acc – SGD; Class D – dis – USD; Class Dh – dis – CHF; Class D – dis – CHF; Class Dh – dis – EUR; Class D – dis – EUR; Class Dh – dis – GBP; Class D – dis – GBP; Class Dh – dis – SGD and Class D – dis – SGD.
Class K Shares	Class K – acc – USD; Class Kh – acc – CHF; Class K – acc – CHF; Class Kh – acc – EUR; Class K – acc – EUR; Class Kh – acc – GBP; Class K – acc – GBP; Class Kh – acc – SGD; Class K – acc – SGD; Class K – dis – USD; Class Kh – dis – CHF; Class K – dis – CHF; Class Kh – dis – EUR; Class K – dis – EUR; Class Kh – dis – GBP; Class K – dis – GBP; Class Kh – dis – SGD and Class K – dis – SGD.
Class N Shares	Class N – acc – USD; Class Nh – acc – CHF; Class N – acc – CHF; Class Nh – acc – EUR; Class N – acc – EUR; Class Nh – acc – GBP; Class N – acc – GBP; Class Nh – acc – SGD; Class N – acc – SGD; Class N – dis – USD; Class Nh – dis – CHF; Class N – dis – CHF; Class Nh – dis – EUR; Class N – dis – EUR; Class Nh – dis – GBP; Class N – dis – SGD and Class N – dis – SGD.
Class I Shares	Class I – acc – USD; Class Ih – acc – CHF; Class I – acc – CHF; Class Ih – acc – EUR; Class I – acc – EUR; Class Ih – acc – GBP; Class I – acc – GBP; Class Ih – acc – SGD; Class I – acc – SGD; Class I – dis – USD; Class Ih – dis – CHF; Class I – dis – CHF; Class Ih – dis – EUR; Class I – dis – EUR; Class Ih – dis – GBP; Class I – dis – GBP; Class Ih – dis – SGD and Class I – dis – SGD.

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

10. FEES AND EXPENSES

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

Establishment Expenses

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

Flat Fee

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

11. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set **OUT UNDER RISK FACTORS IN THE PROSPECTUS SUB-PARAGRAPHS BUSINESS RISK, DEPOSITARY RECEIPTS, DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK, EQUITY RELATED RISKS, EMERGING MARKET RELATED RISKS (INCLUDING EMERGING MARKET RISK AND FRONTIER MARKET RISK), COUNTRY RISK, COUNTRY AND INDUSTRY CONCENTRATION RISK, INVESTMENT STYLE RISK, FOREIGN EXCHANGE RISK, FOREIGN EXPOSURE RISK, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT and RMB RISKS.**

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

SHARE CLASS TABLE					
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares
Flat Fee	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Minimum Initial Subscription	USD 1000 (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 1000 (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 1000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)
Max Subscription Fee	up to 5%				
Max Conversion Fee	up to 1%				
Max Redemption Fee	Up to 3%				
CDSC	None				