

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

Supplement for Polar Capital Future Energy

DATED 26 NOVEMBER 2021

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

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 August 2021, as may be amended or updated from time to time (the “Prospectus”) in relation to the ICAV and contains information relating to the Fund which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk and for investment purposes. In relation to the effect of utilising FDI, please see “DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS” below and the section of the Prospectus entitled “EFFICIENT PORTFOLIO MANAGEMENT RISK”.

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

1. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the section of the Prospectus and this Supplement entitled **RISK FACTORS**), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. **An investment in the Fund should be viewed as long-term.**

2. INVESTMENT MANAGER

Polar Capital LLP (the "**Investment Manager**") of 16 Palace Street, London, SW1E 5JD, UK has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 26 November 2021 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability partnership incorporated in England on 15 August 2005. It is authorised by and registered with the Financial Conduct Authority (under reference number 438046).

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The investment objective of the Fund is to provide long-term capital growth.

In addition, the Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. See Annex I hereto for further information on the Fund's sustainable investment objective.

3.2 Investment Policy

In order to achieve its investment objective, the Fund will invest up to 100% of its NAV in a global portfolio of equity and equity-related securities (described below) of selected publicly listed companies with exposure to the theme of smart energy (i.e. the targeting the decarbonisation of the global energy sector through technology solutions and services, and as further detailed in the Investment Strategy section below). The Fund will at all times invest at least 51% of its gross assets in Equity Participations (defined below).

Subject to the investment restrictions described in Appendix 1 of the Prospectus, investments will be made in equity and equity-related securities including shares, equity warrants (to the extent that such warrants are issued by a company to its existing shareholders to allow shareholders to subscribe for additional securities issued by that company), other types of securities such as preferred shares, which will be listed on a Recognised Market, Depositary Receipts (including ADRs, EDRs and/or GDRs), and participatory notes (P-notes, which will not be leveraged) that enable foreign investment by an overseas investor in equities of a particular stock market. Where the Fund invests in P-notes, it will gain exposure to markets where direct investment by the Fund is restricted, such as the Indian or certain Middle Eastern markets. The Fund may invest up to 20% of NAV in equity warrants, up to 30% of NAV in such Depositary Receipts and up to 10% of NAV in P-notes. The equity warrants and P-notes in which the Fund may invest may contain embedded derivatives. While the Fund's may hold equity warrants as a result of corporate actions or through active investment, any active investment in equity warrants will be for EPM purposes only.

"Equity Participations" are any of the following:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner); or
2. Shares of a corporation which is not a real-estate company and which
 - a. is resident in an EU Member State or another contractual country which is a party to the Agreement on the EEA and is subject to income taxation for corporations in that state and is not tax exempt, or
 - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; or
3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or
4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.

The Fund may also hold up to 100% of the NAV in cash (including in currencies other than the Base Currency) or up to 10% of the NAV in money market funds (that are listed on a Regulated Market having a residual maturity of less than 12 months) on an ancillary basis as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS** pending investment of subscription monies, due to the use of derivatives or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100 % of the NAV of the Fund may be held in cash and /or ancillary liquid assets at any time (e.g. for defensive purposes).

Up to 10% of the Net Asset Value of the Fund may additionally be invested, in aggregate, in one or more other CIS. Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS.

The Fund shall use investment techniques and FDIs for investment, EPM, to reduce portfolio risk and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS**).

Recognised Markets

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

Geographic, Industry and Market Focus

The Fund will take a geographically diversified approach with a primary focus of investing in a globally diversified portfolio of companies with exposure to the theme of smart energy.

There are no specified minimum limits on investing in any geographical region or in any industry. The Fund will not otherwise be restricted to any particular industry, sector or region.

Exposure to emerging markets worldwide including China will not exceed 30% of the NAV of the Fund. The Fund will not invest in Russian securities.

The Fund may have direct or indirect exposure of up to 10% of NAV in China A and China B shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A and B Shares”). The Fund may invest in China A and B Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme, or alternatively, via the RQFII regime approved by the China Securities Regulatory Commission. Further information relating to investment via the RQFII regime and Stock Connect is set out in the Prospectus under the sections entitled INVESTMENT IN CHINA A SHARES and APPENDIX 4 to the Prospectus.

Long / Short Positions

The Fund will seek to obtain long exposures to smart energy-related securities as described above. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

Volatility

The volatility of the Fund is expected to be moderate.

3.3 Benchmark

The Fund is actively managed by the Investment Manager with respect to the MSCI ACWI Net Total Return USD Index (the “**Benchmark**”). The Benchmark as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Benchmark measures the price performance of markets with the income from constituent dividend payments. The dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. For the avoidance of doubt, the Benchmark does not measure the sustainable performance of the Fund and the Investment Manager has not designated a sustainable reference benchmark against which to measure the sustainability performance of the Fund. The Benchmark is quoted in US dollars. Further information can be found on www.msci.com.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark. While certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark, the Investment Manager will use its discretion to invest in securities or sectors not included in the Benchmark in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund’s holdings may deviate from the Benchmark and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Benchmark.

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

3.4 Sustainability-Related Disclosures

The Fund has been classified as an Article 9 fund pursuant to the SFDR. The Fund’s disclosures pursuant to Article 9 of the SFDR can be found in Annex I of this Supplement.

Integration of Sustainability Risks

The Investment Manager accounts for Sustainability Risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the Sustainability Risks posed to the issuer of the security.

From an environmental perspective, the Investment Manager considers, among others, the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's reliance on materials that have a negative environmental impact, the issuer's climate strategy, its lifecycle assessment, etc.

From a social perspective, the Investment Manager considers among others the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the extent of policies and procedures the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), health and safety track record and talent attraction and retention strategies, etc.

From a governance perspective, the Investment Manager will assess the corporate governance structure of companies within the Fund's investment universe of companies with exposure to the theme of smart energy, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach regarding the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the issuer. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will cause a review of the Fund's position in the security and potentially cause the Investment Manager to sell the security.

The Sustainability Risks relating to securities within the investment universe of the Fund are analysed throughout the Investment Manager's whole investment process. This includes a fundamental investment analysis with the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company. Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure. This analysis is supported by publicly available information, third party data providers ratings of the relevant issuer, and several analysis methods (exclusions policy, controversies analysis, fundamental analysis, etc).

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of the Sustainability Risks could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through several analysis tools (exclusions policy, controversies analysis, fundamental analysis, etc.). Also, the Fund has, as a sustainability objective, the investment in companies supporting decarbonisation, which supports the assessment of a low climate risk for the portfolio.

The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund's exposure to these risks

under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager does not consider the adverse impacts of investment decisions on Sustainability Factors on the basis that it is not a financial market participant that is required to do so, being a non-EU Investment Manager with fewer than an average number of 500 employees on its balance sheet during the financial year. The Investment Manager may choose at a later date to consider and publish the consideration of principal adverse impacts of investment decisions on Sustainability Factors. The Investment Manager will review its approach to considering the principal adverse impacts of investment decisions on Sustainability Factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

4. INVESTMENT AND BORROWING RESTRICTIONS

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

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

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

5. INVESTMENT STRATEGY

The Fund is an actively managed strategy that has a sustainable objective to invest in a portfolio of typically 40 – 80 companies worldwide that provide technology solutions and services targeting the decarbonisation of the global energy sector. These companies address sustainability challenges related to the global rise in energy demand, and the negative impact on the environment from unsustainable sources.

In determining these companies, the Investment Manager applies specific exclusion criteria, excluding companies with revenue exposed to utilities with fossil-fuel sourced or nuclear power capacity, or where the company is involved in the exploration, production and distribution of oil or natural gas or first-generation biofuels. Further, as outlined below in Appendix I, under Section 5, "What investment strategy does this financial product follow?", sub-section "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?*", the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products pursuant to its commitment to the "Do No Significant Harm" principle, detailed in that sub-section. The Investment Manager also assesses companies' corporate governance practices as described below in Appendix I, under Section 5, "What investment strategy does this financial product follow?", sub-section "*What is the policy to assess good governance practices of the investee companies?*".

The Fund invests along the whole clean energy value chain, reaching from renewable power generation, energy infrastructure and storage, to energy efficiency solutions. As a consequence of the sustainable thematic objective as defined above, the Fund notably contributes to the following UN Sustainable Development Goals: Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12) and Climate action (SDG 13).

There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead, the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Investment Manager applies a disciplined investment process leading to consistency in the stock selection. The strategy is actively managed, flexibly seizing new investment opportunities in attractive growth areas of the clean energy market whilst taking into account general macroeconomic conditions such as inflation, interest rate developments, monetary policies and economic growth.

The Investment Manager undertakes a fundamental analysis entailing an assessment of the attractiveness of the clean energy market sectors, the drivers and trends underpinning them, and the solutions and technologies that contribute positively to these market sectors. A fundamental analysis aims to measure the intrinsic value of potential investments in order to identify their key attributes and assess their actual worth. This leads to the identification by the Investment Manager of certain companies with leading solutions that are best positioned to benefit from the future development of the clean energy market, which then become the subject of a detailed analysis process. An investment is most likely if a company offers strong growth potential and high barriers of entry, is run by an experienced management team, and appears underappreciated by the other market participants. Some of the resources and materials used to make company specific assessments include sustainability reports, annual filings, third party suppliers of ESG data and information on ESG controversies and engagement with the companies themselves.

The Investment Manager integrates a company's sustainability performance in the overall fundamental analysis, which may impact its valuation, thereby influencing its attractiveness.

For information on the investment strategy as it relates to the sustainability objective of the Fund, please see Annex I of this Supplement.

6. DERIVATIVE TRADING, EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Investment Manager may employ some or all of following investment techniques and FDIs (which may be OTC and/or exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**), to reduce portfolio risk, for investment purposes (to obtain a more efficient exposure than would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above) and/or hedging purposes: futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), and securities with embedded derivatives or elements of derivative exposure including, but not limited to, equity warrants and P-Notes (which will not be leveraged).

Futures, forwards and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity securities) to which the Fund may be exposed. These derivative instruments may also be used to gain or reduce the Fund's exposure to equity securities on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of derivative exposure, such as equity warrants and P-Notes (which will not be leveraged), may be used to gain exposure to underlying equity securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange

contracts. Performance may be strongly influenced by movements in FX rates if there is a large exposure to non-Base Currency securities.

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

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes. Further information in relation to securities lending agreements and the risks associated with such instruments is set out in the Prospectus at the Sections entitled **SECURITIES FINANCING TRANSACTIONS** and **RISKS ASSOCIATED WITH SECURITIES FINANCING TRANSACTIONS**.

As mentioned above, the Fund may engage in Securities Financing Transactions (i.e. stocklending arrangements and repurchase/reverse repurchase agreements) within the meaning of the Securities Financing Transactions Regulations. The types of assets that will be subject to Securities Financing Transactions will be equity securities. The maximum exposure of the Fund in respect of SFTs shall be 100% of the NAV of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the NAV of the Fund.

Save as provided in this Supplement, the Fund will not engage in other Securities Financing Transactions within the meaning of the Securities Financing Transactions Regulations. Details of the collateral arrangements to support FDIs and SFTs are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT**.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. The Global Exposure of the Fund is limited to 100% of its NAV.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

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

7.2 Share Class Level hedging

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

8. SHARE DEALING

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

The following categories of Shares are available for investment:

Class A Shares	Class A – acc – USD; Class A – acc – AUD; Class A – acc – CAD; Class A – acc – CHF; Class A – acc – CZK; Class A – acc – EUR; Class A – acc – GBP; Class A – acc – HKD; Class A – acc – JPY; Class A – acc – NZD; Class A – acc – SEK; Class A – acc – SGD; Class Ah – acc – AUD; Class Ah – acc – CAD; Class Ah – acc – CHF; Class Ah – acc – CZK; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – HKD; Class Ah – acc – JPY; Class Ah – acc – NZD; Class Ah – acc – SEK; Class Ah – acc – SGD; Class – A- dis USD; Class A – dis – GBP; and Class Ah – dis – GBP; Class Ah – dis – EUR.
Class D Shares	Class D – acc – USD; Class D – acc – AUD; Class D – acc – CAD; Class D – acc – CHF; Class D – acc – CZK; Class D – acc – EUR; Class D – acc – GBP; Class D – acc – HKD; Class D – acc – JPY; Class D – acc – NZD; Class D – acc – SEK; Class D – acc – SGD; Class Dh – acc – AUD; Class Dh – acc – CAD; Class Dh – acc – CHF; Class Dh – acc – CZK; Class Dh – acc – EUR; Class Dh – acc – GBP; Class Dh – acc – HKD; Class Dh – acc – JPY; Class Dh – acc – NZD; Class Dh – acc – SEK; Class Dh – acc – SGD; Class D – dis – GBP and Class Dh – dis – GBP.
Class K Shares	Class K – acc – USD; Class K – acc – AUD; Class K – acc – CAD; Class K – acc – CHF; Class K – acc – CZK; Class K – acc – EUR; Class K – acc – GBP; Class K – acc – HKD; Class K – acc – JPY; Class K – acc – NZD; Class K – acc – SEK; Class K – acc – SGD; Class Kh – acc – AUD; Class Kh – acc – CAD; Class Kh – acc – CHF; Class Kh – acc – CZK; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – HKD; Class Kh – acc – JPY; Class Kh – acc – NZD; Class Kh – acc – SEK; Class Kh – acc – SGD; Class K – dis – GBP; and Class Kh – dis – GBP.
Class N Shares	Class N – acc – USD; Class N – acc – AUD; Class N – acc – CAD; Class N – acc – CHF; Class N – acc – CZK; Class N – acc – EUR; Class N – acc – GBP; Class N – acc – HKD; Class N – acc – JPY; Class N – acc – NZD; Class N – acc – SEK; Class N – acc – SGD; Class Nh – acc – AUD; Class Nh – acc – CAD; Class Nh – acc – CHF; Class Nh – acc – CZK; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – HKD; Class Nh – acc – JPY; Class Nh – acc – NZD; Class Nh – acc – SEK; Class Nh – acc – SGD; Class N – dis – GBP; Class Nh – dis – EUR and Class Nh – dis – GBP.
Class I Shares	Class I – acc – USD; Class I – acc – AUD; Class I – acc – CAD; Class I – acc – CHF; Class I – acc – CZK; Class I – acc – EUR; Class I – acc – GBP; Class I – acc – HKD; Class I – acc – JPY; Class I – acc – NZD; Class I – acc – SEK; Class I – acc – SGD; Class Ih – acc – AUD; Class Ih – acc – CAD; Class Ih – acc – CHF; Class Ih – acc – CZK; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – HKD; Class Ih – acc – JPY; Class Ih – acc – NZD; Class Ih – acc – SEK; Class Ih – acc – SGD; Class I – dis – GBP; Class I – dis – USD; and Class Ih – dis – GBP.
Class Sa Shares	Class Sa – acc USD; Class Sa – acc – EUR; and Class Sah – acc – EUR.
Class Sk Shares	Class Sk – acc – USD; Class Sk – acc – EUR; Sk – acc – CHF; Class Skh – acc – EUR; and Skh – acc – CHF.

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

9. DIVIDEND POLICY

9.1 Distributing Classes

9.2 The payment of dividends in respect of the Distributing Classes will be made in accordance

with the process described in the Prospectus under the heading **DIVIDEND POLICY**.

9.3 **Distributions out of Capital**

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

When determining whether and to what extent dividends shall be paid by the Fund, it will not be the aim of the Directors, in consultation with the Investment Manager, for dividends to be paid out of capital. Nevertheless, in order to uphold a regular dividend payment and if deemed beneficial for Shareholders, the Directors may, in consultation with the Investment Manager, decide for a limited period of time to pay dividends partially or entirely out of capital.

Further details are included in the Prospectus under the heading **DIVIDEND POLICY**.

10. **FEES AND EXPENSES**

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

Establishment Expenses

The Fund shall bear the fees and expenses relating to the establishment of the Fund which are estimated not to exceed €30,000 and will be amortised over a period of up to five (5) years from the date of the launch of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Flat Fee

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

11. **RISK FACTORS**

The attention of investors is drawn to the **RISK FACTORS** section in the Section of the Prospectus entitled **THE ICAV**. Particular attention is drawn to the sections entitled **OUT UNDER RISK FACTORS IN THE PROSPECTUS SUB-PARAGRAPHS BUSINESS RISK, DEPOSITARY RECEIPTS, FOREIGN EXPOSURE RISK, DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK, SUBSTANTIAL RISKS ARE INVOLVED IN TRADING FINANCIAL DERIVATIVE INSTRUMENTS, COUNTERPARTY RISK, DERIVATIVE SECURITIES RISK, EQUITY RELATED RISKS, COUNTRY AND INDUSTRY CONCENTRATION RISK, EMERGING MARKET RELATED RISKS, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT, RMP RISKS.**

SHARE CLASS TABLE							
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares	Class Sa Shares	Class Sk Shares
Initial Issue Price	USD 100 (for USD denominated classes); AUD 100 (for AUD denominated classes); CAD 100 (for CAD denominated classes); CHF 100 (for CHF denominated classes); CZK 100 (for CZK denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); HKD 100 (for HKD denominated classes); JPY 100 (for JPY denominated classes); NZD 100 (for NZD denominated classes); SEK 100 (for SEK denominated classes); and SGD 100 (for SGD denominated classes).						
Initial Offer Period	9.00am (Irish time) on 29 November 2021 until 5.00pm (Irish time) on 27 May 2022.						
Base Currency	USD						
Class Currency	USD, AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, SEK and SGD. Please refer to the name of the class for details of the relevant Class Currency for that Class.						
Dealing Day	Every Business Day which is also a day on which banks and stock exchanges / markets are open for normal banking business in Dublin, London and New York.						
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price for the same Dealing Day.						
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price for the same Dealing Day.						
Valuation Day	Any relevant Dealing Day.						
Valuation Point	11 PM (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.						
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator two (2) Business Days after the relevant Dealing Day for subscription requests.						

SHARE CLASS TABLE							
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares	Class Sa Shares	Class Sk Shares
Redemption Settlement Date	Three (3) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.						
Flat Fee	Up to 1.80%	Up to 1.80%	Up to 1.20%	Up to 1.20%	Up to 1.20%	Up to 1.80%	Up to 1.20%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) EUR 1,000 (for EUR Class)	USD 500,000 (for USD Class) CHF 500,000 (for CHF Class) EUR 500,000 (for EUR Class)
Max Subscription Fee	up to 5%						
Max Conversion Fee	up to 1%						
Max Redemption Fee	Up to 3%						
CDSC	None						

Note on Flat Fee: Please see section 7.2 of the Prospectus, entitled "FLAT FEE" for further information on details of the fees, costs and expenses that comprise the Flat Fee. Where the actual Flat Fee relevant to the particular Class calculated and accrued as set out in the Prospectus is in fact less than the maximum amounts provided for in the table above, only the amount of the Flat Fee calculated will be payable.

Annex I

The disclosures in this Annex are made pursuant to Article 9 of the SFDR.

1. Product Name/Legal Identifier

Premium Selection UCITS ICAV – Polar Capital Future Energy
LEI Code: 635400KERB5AKKG7RN24

2. Sustainable investment objective

This Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

3. What is the sustainable investment objective of this financial product?

The Fund has as its sustainable investment objective investment in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

Examples of investments that support the Fund's sustainable investment objective are companies that address sustainability challenges related to the global rise in energy demand, and the negative impact on the environment from unsustainable sources. The Fund invests along the whole clean energy value chain, ranging from renewable power generation, energy infrastructure and storage, to energy efficiency solutions.

As a consequence of the Fund's sustainable investment objective, as defined above, the Fund shall notably contribute to the following United Nations Sustainable Development Goals: Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13).

The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environment, through considerations such as responsible consumption and production, and social matters, such as ending poverty and ensuring children receive quality education. The full list of the 17 UN SDGs can be found on the UN's website here – <https://sdgs.un.org/goals>.

The reference index, the MSCI AC World Index, is a general market index, and does not take into account ESG Factors. The index is used for performance objectives and performance measurement. Its methodology can be found by the index provider: <https://www.msci.com/>.

4. What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will measure the Fund's attainment of its sustainable investment objective on a quantitative and qualitative basis by:

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section below, which only includes those companies that derive a significant portion (i.e. at least 30%) of their current or future revenue from activities that are in line with the objective.
2. The alignment of the Fund's investments with the Investment Manager's exclusion list for the Fund as defined in the 'Investment Strategy' Section below.

The Investment Manager will continually monitor the Fund's alignment with the sustainable investment objective through a combination of the Investment Manager's investment decision making process and through central compliance and risk monitoring, which involves periodic reviews of the portfolio by the Investment Manager's risk function, as well as independent assessments of the portfolio's ESG characteristics, the findings of which are shared with and reviewed by the Investment Manager, and the ongoing monitoring of the Fund's compliance with its investment limits by the Investment Manager's compliance team.

5. What investment strategy does this financial product follow?

The Investment Manager shall pursue the sustainable investment objective of the Fund by investing in companies that operate in one or more of the industries of the clean energy sector (set out below) which, in the Investment Manager's belief, are key to the transformation and decarbonisation of the global energy sector.

The Investment Manager constructs the initial investment universe of the Fund by identifying companies that operate within the industries closest to the Fund's sustainable investment objective. The Investment Manager believes that these industries are utilities, energy, materials, semiconductor & semiconductor equipment, technology hardware & equipment, and capital goods.

Companies within these industries are complemented by the addition of companies that, in the Investment Manager's view, are linked to the Fund's sustainable investment objective, but that are not within the industries outlined above. These additional companies are those that fall outside these industries but otherwise fulfil the same criteria regarding their sustainable impact and contribution to the clean energy conversion as those selected from within these industries, as determined below.

The Investment Manager excludes from the initial investment universe of the Fund those companies that have exposure to activities not aligned with the Fund's sustainable investment objective or that participate in activities linked to the Investment Manager's exclusions, as outlined below.

The Investment Manager's analysis and exclusions causes a reduction of the Fund's initial investment universe by at least 20% and creates the Fund's eligible investment universe which, in the Investment Manager's belief, is formed of companies that make a significant contribution to the Fund's sustainable investment objective through their exposure to the industries of the clean energy sector identified by the Investment Manager.

For companies within the eligible investment universe of the Fund, the Investment Manager will then carry out a high-level analysis on the companies within the eligible investment universe to determine what sustainability drivers are impacting the industry from a macro perspective. The Investment Manager shall use this macro analysis to reduce the Fund's eligible investment universe down further. This is done by the Investment Manager's monitoring of real or perceived updates through following the investee companies' press, financial and sustainability releases as well as assessing potential changes from peer or sector news.

Lastly, the Investment Manager undertakes a fundamental analysis of the companies that remain within the eligible investment universe of the Fund. This fundamental analysis includes the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company.

Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure.

Where the Investment Manager is satisfied with the fundamentals of a company, from both a financial and a sustainability perspective, and believes that the valuation of the company is reasonable, after consideration of the financial metrics that the Investment Manager deems relevant and of the Investment Manager's own scenario analysis, the company will be a candidate for inclusion in the Fund.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in companies for the Fund that fall within the eligible investment universe outlined above. For the avoidance of doubt, the Investment Manager's investment strategy does not apply to those investments, such as cash and money market funds, that are held for liquidity purposes.

Further, as part of the Investment Manager's commitment to the "Do No Significant Harm" (DNSH) principle, as outlined within both the SFDR and the Taxonomy Regulation (i.e. Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment), the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products.

This includes norm-based exclusions (i.e. excluding from the portfolio companies that have been called into question for violating international convention and standards) on social or environmental issues, as well as exclusions based on controversial activities (tobacco, military contracting, controversial weapons, firearms, alcohol, gambling and adult entertainment).

How is that strategy implemented in the investment process on a continuous basis?

The Investment Manager's investment strategy is implemented continuously as each company is required to pass all stages of the process outlined above prior to its inclusion in the Fund.

The Investment Manager monitors investee companies extensively during the period of the Fund's investment, and the sustainability impact of these companies is systematically reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager monitors such real or perceived changes by following the investee companies' press, financial and sustainability releases, as well as by assessing potential changes from peers or sector news. This reassessment of the sustainability positioning of an investee company may lead the Investment Manager to divest from the investee company.

The Investment Manager also monitors the performance of the Fund, both from a financial and sustainable perspective, by comparing it to the performance of the eligible investment universe as a whole (i.e. those companies that fall within the industries outlined above, or any other industry that the Investment Manager believes is key to achieving the sustainable investment objective).

The eligible investment universe of the Fund is used to create an internal benchmark, weighted according to the companies' market caps. This internal benchmark provides the Investment Manager with a tool to continually monitor the performance of the Fund against its eligible investment universe and, in turn, the performance of the eligible investment universe against the global landscape.

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

The Investment Manager's assessment of the governance practices of investee companies is carried out at the sustainability due diligence phase of the investment strategy outlined above and is monitored and reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager will assess the corporate governance structure of companies within the Fund's eligible investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

Where can I find further details on the investment strategy?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at – <https://www.threerockcapital.com/sfdr-disclosure/>

6. Methodological Limits of the Investment Strategy

The Investment Manager's approach to evaluating the ESG profiles of issuers within its eligible investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the eligible investment universe may be limited, both in an absolute sense and in comparison to data on sustainability within other sectors or markets, due to a lack of sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, changes in sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for issuers, low coverage on, or inconsistencies with respect to the evaluation of, particular issuers by third party research and data providers or material inaccuracies in the sustainability related information reported by issuers.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.

7. Does this product take into account principal adverse impacts on Sustainability Factors?

The Investment Manager does not take into account principal adverse impacts on Sustainability Factors under Articles 4 and 7 of the SFDR.

This Supplement will be revised in the event that the Investment Manager takes into account principal adverse impacts on Sustainability Factors in the future.

8. Does the financial product have the objective of a reduction in carbon emissions?

The Investment Manager seeks to ensure the Fund's objective of supporting the decarbonisation of the energy sector, in view of achieving the long-term global warming objectives of the Paris Agreement, by investing in companies for the Fund that are exposed to the industries outlined in Section 5 of this Annex, "What investment strategy does this financial product follow?".

The Investment Manager believes that investment in companies whose business models transform the way that the energy sector produces, stores and provides energy to homes and businesses will not only reduce the dependency of global society on carbon intensive energy sources, such as fossil fuels, but will also ensure that global society uses energy in a more efficient way than it has done previously.

9. Can I find more product specific information online?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at – <https://www.threerockcapital.com/sfdr-disclosure/>