

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 Columbia Threadneedle Future Environment

DATED 8 August 2022

This Supplement contains information relating specifically to Columbia Threadneedle Future Environment (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 hedging purposes. In relation to the effect of utilising FDI, please see "DERIVATIVE TRADING AND HEDGING" 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. Please refer to the detailed disclosure of the risk factors involved in the sections of the Prospectus and this Supplement entitled RISK FACTORS.

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

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 high level of volatility 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

Columbia Threadneedle Management Limited (the "**Investment Manager**") of Exchange House, Primrose Street, London, United Kingdom has been appointed as the investment manager to the Fund pursuant to an Investment Management Agreement dated 8 August 2022 and is responsible for providing discretionary 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 company regulated by the Financial Conduct Authority (the FCA) and organised under the laws of the United Kingdom.

The Investment Manager was acquired by Ameriprise Financial, Inc. on 8 November 2022 and consequently the Investment Manager's name changed on 4 July 2022 to Columbia Threadneedle Management Limited from BMO Asset Management Limited.

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The Fund's investment objective is capital appreciation. In addition, the Fund has Sustainable Investment as its objective by investing in companies that contribute positively to the environment.

Information on the Sustainable Investments of the Fund is included in Annex 1.

3.2 Investment Policy

The Fund will seek to achieve its investment objective by investing in a portfolio of equity and equity-related securities of companies that contribute positively to the environment and constitute Sustainable Investments by providing products and services that serve to aid the adaptation and mitigation of global environmental challenges. The Fund will focus on investing in companies with exposure to a number of environmental themes including *Biodiversity Protection, Circular Economy, Energy Transition, Sustainable Finance, Resource Efficiency and Sustainable Cities* (the "**Environmental Themes**"). These Environmental Themes are described in detail under the heading *Geographic, Industry and Market Focus*, below.

Subject to the investment restrictions described in Appendix 1 of the Prospectus, investment in equities and equity-related securities will include 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), preferred shares, participatory notes (also referred to as P-Notes), Depositary Receipts (including ADRs, EDRs and/or GDRs) and China A Shares. P-Notes are financial instruments that may be used to enable investment in Indian securities without having register with Securities and Exchange Board of India (SEBI).

At least 70% of the Fund's holdings will be subject to coverage by the MSCI ESG Ratings, which is an agency rating designed to measure a company's resilience to long-term industry material ESG risks. Each of the Fund's holdings covered by the MSCI ESG Ratings will have a minimum MSCI ESG Rating of BB. Further, the Fund's aggregate MSCI ESG Rating, calculated via the MSCI ESG Ratings methodology, will be at least BBB.

The Fund may hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments, including certificates of deposit, time deposits, treasury bills, bills of exchange and 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** arising from or pending investment of subscription monies, for liquidity management purposes 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 circumstances, however it is possible that up to 100% of the NAV of the Fund may be held in such assets or securities at any time (e.g. for defensive purposes). Where the Fund holds higher levels of cash or ancillary liquid assets, the Fund may temporarily not comply with the requirement that at least 70% of the Fund's holdings will be subject to coverage by the MSCI ESG Ratings.

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 and industry diversified approach with a primary focus of investing in a globally diversified portfolio of equities of companies that contribute positively to the environment with exposure to the Environmental Themes. The Fund will not otherwise be restricted to any particular industry or sector.

The Environmental Themes include:

Biodiversity Protection: Biodiversity plays an immeasurably important role in nature and the proper functioning of our world, including our economy (50% of economic value generation is dependent on nature). Companies positively aligned to this theme will help promote and contribute to the preservation and protection of biodiversity and nature, and include companies that sell precision agriculture tools, enable regenerative farming, or promote ocean health. The United Nations Sustainable Development Goals (SDGs) linked to this Environmental Theme are SDGs 2 (Zero Hunger), 14 (Life Below Water), 15 (Life on Land).

Circular Economy: Closing the loop on a linear economy model that promotes a destructive and polluting take-make-dispose approach will be key to solving environmental challenges. Companies aligned to this theme will promote sustainable consumption and enable the circular economy, or to reduce, reuse, recycle. The SDGs linked to this Environmental Theme are SDGs 6 (Clean Water and Sanitation), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production).

Energy Transition: We need to reduce our reliance on environmentally harmful energy sources and technologies if we are to meet the goals of the Paris Agreement and transition to a more sustainable future. Companies aligned to this theme enable the energy transition to more sustainable sources like renewable energy, green hydrogen, and provide decarbonization technologies. The SDGs linked to this Environmental Theme are SDGs 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure), 13 (Climate Action).

Sustainable Finance: The mobilisation of capital will be key to enabling a more sustainable future and catalysing the energy transition. Companies aligned to this Environmental Theme are mobilisers of capital towards enabling the energy transition and harness the power of capital to encourage the adaptation and mitigation of environmental challenges. The SDGs linked to this Environmental Theme are SDGs 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure), 13 (Climate Action), 14 (Life Below Water), 15 (Life on Land).

Resource Efficiency: The world is running out of precious natural resources that are being depleted faster than nature can replenish. Companies aligned to this Environmental Theme are companies that provide solutions to improving resource efficiency, be it through efficient water management, or any other scarce resource. The SDGs linked to this theme are SDGs 2 (Zero Hunger), 6 (Clean Water and Sanitation), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure).

Sustainable Cities: Despite accounting for just 2% of the earth's surface area, cities generate 85% of global gross domestic product (GDP) but are responsible for over 70% of the energy related global greenhouse gas emissions and are hotspots of pollution. As such, they need to be part of the environmental solution. Companies aligned to this Environmental Theme are providers of smart and resilient infrastructure and promote/enable sustainable mobility for the cities of the future. The SDGs linked to this theme are SDGs 7 (Affordable and Clean Energy), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production).

Within each Environmental Theme, the Investment Manager identifies relevant Sustainable Development Goals (SDGs) to ensure that those SDGs are aligned to the identified Environmental Themes. Linking the SDGs in this manner assists the Investment Manager in identifying those companies which within their business mix materially address the identified Environmental Themes.

The Fund may invest up to 100% of its NAV in developed markets. The Fund may invest up to 50% of its NAV in emerging markets worldwide, including China. The Fund may invest up to 10% of its NAV in frontier markets, being the markets of countries that are in the process of developing into emerging markets countries. The Fund will not invest in securities traded on Russian markets.

The Fund may have direct or indirect exposure of up to 25% 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 via the 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 the use of ADRs, GDRs and/or EDRs. The Fund may also gain exposure to China A Shares listed on the Hong Kong or Taiwan exchanges.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to environment 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 high.

3.3 **Benchmark**

The Fund is actively managed by the Investment Manager in reference to the MSCI All Country World Index (the "**Benchmark**"). The Benchmark includes large and mid-cap securities across the markets classified by the MSCI World Index as developed markets countries and the markets classified by the MSCI Emerging Markets Index as emerging markets countries. The Benchmark is quoted in USD. 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 Benchmark has not been designated a reference benchmark for the purposes of SFDR.

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 is availing of the transitional arrangements afforded under the Benchmarks Regulation and, accordingly, does not appear on the Benchmarks Regulation Register: 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;

4.2 **VAG Restriction** shall apply to this Fund; and

4.3 The Fund shall have the following **specific investment exclusions**:-

4.3.1 Weapons

(a) The Fund will not invest in companies that derive:

- (i) >0% of their revenue from the manufacture or sale of weapons including companies involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of anti-personnel mines, cluster munitions, biological weapons, chemical weapons, nuclear weapons outside of NPT-designated nuclear weapon states (Treaty on the Non-Proliferation of nuclear weapons), or depleted uranium weapons; and / or
- (ii) >5% of their revenue from the manufacture of weapons components or systems designed for strategic military use.

4.3.2 Tobacco

(a) The Fund will not invest in companies that derive:

- (i) >0% of their revenue from the manufacture of tobacco products;
- (ii) >5% of their revenue from the wholesale trading of tobacco products;
- (iii) >10% of their revenue from the sale of tobacco products; and/or
- (iv) >10% of their revenue from the supply of products which are essential to the tobacco industry, e.g. machinery and packaging materials.

4.3.3 Fossil Fuels

- (a) The Fund will not invest in companies:
 - (i) With ownership of geological reserves of coal/oil/gas;
 - (ii) Where >5% of their revenues relate to coal-related activities (including exploration / extraction / transportation / distribution / refining);
 - (iii) That derive >0% of their revenue from Arctic oil and/or gas production;
 - (iv) That derive >50% of their revenue from oil and gas refining;
 - (v) That derive >50% of their revenue from oil and gas equipment and services;
 - (vi) That derive >5% of their revenue from oil and gas-related activities, including exploration / extraction / refining / transportation; and / or
 - (vii) Where >5% of revenues relate to the exploration/extraction of unconventional oil and gas.

4.3.4 Electricity Generation

- (a) The Fund will not invest in electricity utilities:
 - (i) Where carbon intensity >374gCO₂/kWh;
 - (ii) Where >10% of the power production is based on coal (unless they have a Science Based Targets initiative (SBTi) target set at 1.5°C/well-below 2°C);
 - (iii) Where >30% of the power production is based on oil and gas; and/or
 - (iv) Where >5% of the power production is based on nuclear sources.
- (b) The Fund will not invest in companies that derive >10% of their revenue from the supply of essential products or services to the nuclear power industry.
- (c) The Fund will not invest in companies operating active uranium mines.

4.3.5 Conduct-based exclusions

- (a) The Fund will not invest in companies with severe breaches of the United Nations Global Compact Principles.
- (b) The Fund will not invest in companies that score 25/100 using the Investment Manager's in-house ESG methodology (which uses third-party data and ESG rankings) unless the Investment Manager's Responsible Investment team opine positively on their ESG management. In addition, none of the companies held in the strategy will have severe controversies, in line with the Manager's requirements.

5. INVESTMENT STRATEGY

The Fund's investment objective is capital appreciation. In addition, the Fund has as its Sustainable Investment objective investment in a portfolio of companies worldwide that, through their products and services, aid adaptation and mitigation of global environmental challenges.

In seeking to achieve the investment objective of capital appreciation, the Investment Manager conducts thorough due diligence of potential investee company fundamentals, from both an operational perspective and in respect of their ESG credentials, in order to identify high quality businesses that on account of the strength of their competitive advantages, as well as of their management team to drive the business forward, are likely to experience sustained growth outperformance relative to their industry and the wider market. When combined with a thorough assessment of intrinsic valuation of the company, investing in these high-quality companies at an attractive valuation sets up the potential for capital appreciation over the long term. Key metrics underpinning these assessments are return metrics such as revenue growth, profitability margins, Return on Invested Capital (RoIC) and balance sheet leverage (net debt/EBITDA (earnings before interest, tax, depreciation and amortisation)). Intrinsic company valuations are typically assessed using a Discount Cash Flow model over 10 years, incorporating internally developed assumptions and forecasts and a proprietary discount rate model in order to fully capture and integrate both operational and ESG risks and opportunities into intrinsic valuations.

In order to achieve the Sustainable Investment objective, the Investment Manager identifies and targets Environmental Themes including *Biodiversity Protection*, *Circular Economy*, *Energy Transition*, *Sustainable Finance*, *Resource Efficiency* and *Sustainable Cities*.

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: Zero Hunger (SDG2), Clean Water and Sanitation (SDG6), Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG14), and Life on Land (SDG15).

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 strategy used to attain the Sustainable Investment objective of the Portfolio is driven by a clear ethos of "Avoid, Invest, and Improve":

- **Avoid:** The Investment Manager maintains high level exclusions to avoid investments that are contrary to the goals of making positive contributions to society and/or the environment
- **Invest:** The Investment Manager looks to invest in companies that provide sustainable solutions or that make positive contributions to the environment, as detailed above.
- **Improve:** The Investment Manager seeks to drive targeted improvement, selecting those companies that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value

The criteria, which are a combination of both the Environmental Themes and the exclusions described in the **INVESTMENTS AND BORROWING RESTRICTIONS** section, above, apply to all investments in the Fund and is applied on a continuous basis through the "avoid, invest, improve" philosophy. They criteria will also include considerations on biodiversity, water use

and taxation. The Investment Manager will expect investee companies to minimise negative impacts on biodiversity, comply with national regulations and international agreements regarding managing water consumption and pay fair and proportionate taxes and to report their taxes.

With respect to the “Invest” pillar, and the above targeted Environmental Themes, the Fund leverages the Investment Manager’s detailed proprietary SDG mapping methodology. This internally developed methodology encompasses an assessment of underlying businesses and whether they align to specific targets within the SDG framework. These assessments are carried out by the Investment Manager’s Responsible Investment team in order to ensure a dispassionate and independent view of alignment, away from the Investment Manager’s Investment team. The rationale behind these assessments is to identify SDG materiality; to take a dispassionate view in identifying those companies for who addressing long term sustainability issues as a material part of their business mix. In deploying this SDG mapping methodology, the Investment Manager identifies those companies where 50% of net revenues (which is calculated by deducting negative aligned revenues from positive aligned revenues) are aligned to the SDGs within the scope of the Environmental Themes, or where the Investment Manager maintains conviction that they will reach that threshold on a 2-3-year timeframe. Also applicable under the *Sustainable Finance* theme are companies where engagement opportunities exist to drive environmental adaption and mitigation within their loan book.

Companies invested in by the Fund are subject to quarterly monitoring to ensure compliance with the above investment strategy.

This Sustainability Risk analysis (which is set out below) forms the backbone of the Investment Manager’s security selection and portfolio management, with aggregate portfolio sustainability scores, and constituent contributors also driving portfolio management decisions, meaning Sustainability Risk assessments are integral to the Investment Manager’s processes and deployed throughout the process.

5.1 Sustainable Finance Disclosures

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

Sustainability Risks and investment decisions

An assessment of Sustainability Risks and opportunities are integral to the Investment Manager’s investment process and are embedded into the Investment Manager’s fundamental valuation processes and investment decisions.

The Investment Manager leverages its in-house ESG capabilities by assessing each company’s Sustainability Risk, evaluating and quantifying those exposures, and embedding those assessments into revenue and margin assumptions, where appropriate, within the Investment Manager’s discounted cash flow (DCF) valuations. DCF is a valuation method used to estimate the value of an investment based on its expected future cash flows. The Investment Manager embraces its proprietary sustainability scoring methodology which is integrated into its multifactor model to build a discount rate that is amplified across the DCF whereby low Sustainability Risk exposures are rewarded with a lower discount rate (all other things being equal) and higher Sustainability Risk exposures will see a higher discount rate and a lower intrinsic value.

This analysis forms the backbone of the Investment Manager’s security selection and portfolio management, with aggregate portfolio sustainability scores, and constituent contributors also driving portfolio management decisions, meaning Sustainability Risk assessments are integral to the Investment Manager’s processes and deployed throughout the process.

Impacts of Sustainability Risks on returns

Over the long term the Investment Manager believes that the Fund should experience lower exposure to Sustainability Risks relative to the Benchmark resulting from its thorough assessment of such risks. The focus of the Fund is to invest in companies making a positive contribution to the environment, and to avoid those companies with an adverse impact on the Environment. As a result, the Investment Manager expects that the Fund's portfolio captures sustainability opportunities which should result in long-term structural growth opportunities positive contributing to the Fund's returns.

Adverse Sustainability Impacts

As part of their overall approach to the integration of Sustainability Risks into the decision-making process, the Manager and the Investment Manager identify and consider the principal adverse impacts ("PAI") on Sustainability Factors both at the level of the firm and the Fund itself.

6. DERIVATIVE TRADING AND HEDGING

The following investment techniques and FDIs (which may be OTC or exchange-traded) may be employed in respect of Share Class hedging purposes only (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**): currency spot transactions and foreign exchange forward transactions.

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 and description of such instruments.

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**. 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**. The Fund's global exposure relating to FDIs shall not exceed 100% of the Net Asset Value of the Fund.

7. HEDGING TRANSACTIONS

7.1 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

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use securities lending agreements to generate additional income for the Fund and solely 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**. 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	<p>Class A – acc – USD;</p> <p>Class Ah – acc – CHF; Class Ah – acc – EUR; Class Ah – acc – GBP; Class Ah – acc – SGD;</p> <p>Class A – dis – USD;</p> <p>Class Ah – dis – CHF; Class Ah – dis – EUR; Class Ah – dis – GBP; Class Ah – dis – SGD.</p>
Class K Shares	<p>Class K – acc – USD;</p> <p>Class Kh – acc – CHF; Class Kh – acc – EUR; Class Kh – acc – GBP; Class Kh – acc – SGD;</p> <p>Class K – dis – USD;</p> <p>Class Kh – dis – CHF; Class Kh – dis – EUR; Class Kh – dis – GBP; Class Kh – dis – SGD.</p>
Class N Shares	<p>Class N – acc – USD;</p> <p>Class Nh – acc – CHF; Class Nh – acc – EUR; Class Nh – acc – GBP; Class Nh – acc – SGD;</p> <p>Class N – dis – USD;</p> <p>Class Nh – dis – CHF; Class Nh – dis – EUR; Class Nh – dis – GBP; Class Nh – dis – SGD.</p>
Class I Shares	<p>Class I – acc – USD;</p> <p>Class Ih – acc – CHF; Class Ih – acc – EUR; Class Ih – acc – GBP; Class Ih – acc – SGD;</p> <p>Class I – dis – USD;</p> <p>Class Ih – dis – CHF; Class Ih – dis – EUR; Class Ih – dis – GBP; Class Ih – dis – SGD.</p>
Class Sa Shares	<p>Class Sa – acc – USD;</p> <p>Class Sah – acc – CHF; Class Sah – acc – EUR; Class Sah – acc – GBP; Class Sah – acc – SGD.</p>

Class Sn Shares	Class Sn – acc – USD; Class Snh – acc – CHF; Class Snh – acc – EUR; Class Snh – acc – GBP; Class Snh – acc – SGD.
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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.

The following additional characteristics shall be available for investment in addition to the “Additional characteristics” described Appendix 5 of the Prospectus:

Suffix	Definition
n	For S share classes with a ‘n’ in their name, i.e. the Sn share classes, will be, at the discretion of the Manager, exclusively available to certain distributors or intermediaries where a) the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions or b) they have entered into discretionary management or investment advisory mandates with separate fee agreements with their clients that exclude such payments. Consequently, no fees, commissions or other monetary or non-monetary benefits will be paid by the ICAV for sales and intermediary services in connection with the distribution, offering or holding of these classes.

10. DIVIDEND POLICY

10.1 Distributing Classes

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**. All Share Classes of the Fund that are classified as Distributing Classes, including monthly Distributing Classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses in respect of investments of the ICAV.

For Distributing Classes, including monthly Distributing Classes, the Directors will, in consultation with the Investment Manager, determine whether and to what extent dividends shall be paid by the Fund.

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

11. 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 €50,000 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.

12. **RISK FACTORS**

The attention of investors is drawn to the **RISK FACTORS** section of the Prospectus entitled **THE ICAV**. Further and particular attention is drawn to the following sub-paragraphs of the **RISK FACTORS** section of the Prospectus for their relevance to the Fund: **DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK; DERIVATE SECURITIES RISK; EQUITY RELATED RISKS**, especially **INVESTMENT IN SMALLER COMPANIES; COUNTRY RISK; DEPOSITARY RECEIPTS; INVESTMENT IN CHINA A SHARES; INVESTMENTS IN STOCK CONNECT; EMERGING MARKET RELATED RISKS; FOREIGN EXPOSURE RISK; CUSTODIAL / DEPOSITARY RISKS; COUNTRY RISK; INVESTMENT STYLE RISK; FOREIGN EXCHANGE RISK; FOREIGN EXPOSURE RISK; INVESTMENTS IN STOCK CONNECT RISK** and **POLITICAL RISKS**.

In addition, the attention of investors is drawn to the following risk factor:

CSDR SETTLEMENT DISCIPLINE RULES

Rules established pursuant to Regulation (EU) No 909/2014 (known as the “Central Securities Depositories Regulation” or “CSDR”) have established a settlement discipline regime which imposes rules concerning the settlement of transactions on their intended settlement date and obligations on central securities depositories (CSDs) and market participants to prevent and address settlement fails. A settlement fail, under the CSDR, is the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause. Within the settlement discipline regime, a cash penalties system has been established whereby the participant within a CSD that is responsible for a settlement fail must pay a cash penalty. Depending on the transaction and the participant responsible for a settlement fail, it is possible that these penalties and related costs may be borne by the Fund.

SHARE CLASS TABLE						
	Class A Shares	Class K Shares	Class N Shares	Class I Shares	Class Sa Shares	Class Sn Shares
Initial Issue Price	USD 100 (for USD denominated classes); CHF 100 (for CHF denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); and SGD 100 (for SGD denominated classes).					
Initial Offer Period	9am (Irish time) on 9 August 2022 until 5pm (Irish time) on 6 January 2023.					
Base Currency	USD					
Class Currency	USD, CHF, EUR, GBP 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.					
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.					

SHARE CLASS TABLE						
	Class A Shares	Class K Shares	Class N Shares	Class I Shares	Class Sa Shares	Class Sn Shares
Valuation Day	Any relevant Dealing Day					
Valuation Point	11pm (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 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 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 1.50%	Up to 0.70%	Up to 0.80%	Up to 0.70%	Up to 1.50%	Up to 0.70%
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 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) CHF 1,000 (for CHF Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 500,000 (for USD Class) CHF 500,000 (for CHF Class) EUR 500,000 (FOR EUR Class) GBP 500,000 (for GBP Class) SGD 500,000 (for SGD Class)
Max Subscription Fee	up to 5%					
Max Conversion Fee	up to 1%					

SHARE CLASS TABLE						
	Class A Shares	Class K Shares	Class N Shares	Class I Shares	Class Sa Shares	Class Sn Shares
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.

