

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 JP Morgan Japan Equity Core

DATED 8 January 2024

This Supplement contains information relating specifically to the JP Morgan Japan Equity Core (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.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, the Fund may, at any one time, be invested principally in financial derivative instruments (“FDI”) for efficient portfolio management and/or hedging purposes. In relation to the effect of utilising FDI, please see “DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT” 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.

Shareholders should note that dividends may be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - Shareholders should seek advice from their professional advisers in this regard. Please refer to the disclosure in the section of the Prospectus entitled DISTRIBUTIONS OUT OF CAPITAL.

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

2. INVESTMENT MANAGER

J.P. Morgan Asset Management (UK) Limited (the "**Investment Manager**") of 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 14 December 2020 and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 27 February 1974. It is authorised by and registered with the FCA (under FCA identification number 119337).

J.P. Morgan Asset Management (Japan) Limited of Tokyo Building 7-3 Marunouchi 2- Chome Chiyoda-Ku, 100-6432 Japan has been appointed by the Investment Manager, with the consent of the Manager, to provide full discretionary investment management services to the Investment Manager in respect of all of the assets of the Fund pursuant to the terms of a Sub-Investment Management Agreement made between the Investment Manager and the Sub-Investment Manager dated 8 January 2024 (the "**Sub-Investment Management Agreement**"). The Sub-Investment Manager is a company incorporated under the laws of Japan which engages in the investment management and investment advisory business. The Investment Manager and the Sub-Investment Manager shall be entitled to terminate the Sub-Investment Management Agreement by giving not less than ninety (90) days' notice in writing to the other party (or such shorter notice as may be agreed). The Sub-Investment Management Agreement may be terminated forthwith by notice in writing by any party in certain circumstances such as the insolvency of either party or non-remedied breach after notice.

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

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

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

3.2 Investment Policy

The Fund aims to achieve its investment objective by primarily investing directly or indirectly up to 100% of its Net Asset Value (NAV) in a diversified portfolio of equities and equity-related securities of Japanese companies and developed market companies that conduct the main part of their economic activity in Japan, as detailed below. The Fund may also hold cash and ancillary liquid assets, as further outlined below and use investment techniques and FDIs for EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The Fund seeks to achieve its investment objective by investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made, or services performed in Japan. Equity and equity-related securities include, but are not limited to, common stock, rights and warrants, closed-ended units in investment companies (including

REITs), units comprised of any of the forgoing securities and participations in Initial Public Offerings (IPOs), secondary offerings of listed securities (i.e. new or closely held shares listed on a Recognised Market and eligible assets for a UCITS sold by a company that has already made an IPO) and private placements of listed securities (i.e. transferable securities listed on a Recognised Market and eligible assets for a UCITS which shall include IPOs available to institutional investors prior to such issuances becoming widely available). Secondary offerings and private placements of listed securities may include issuances where the securities are sub-underwritten, issued or lead-managed by companies that are affiliated with the Investment Manager, subject to a maximum of 10% of the Fund's NAV.

None of the equities and equity-related securities to which the Fund will invest will embed a derivative and/or create leverage. The Fund may have exposure of up to 5% of NAV in closed-ended investment companies including in REITs. The Fund may have an exposure of up to 10% of its NAV in rights and warrants in aggregate.

The Fund may also hold cash (including in currencies other than the Base Currency) or ancillary liquid assets (such as Money Market Instruments including, but not limited to, time deposits, 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** pending investment of subscription monies or in anticipation of future redemptions. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances set out in this paragraph, however it is possible that up to 100% of the NAV of the Fund may be held in such cash, assets or securities at any time (e.g. for defensive purposes).

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

Recognised Markets

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Recognised Market, such as the Tokyo Stock Exchange (TSE) or the Osaka Stock Exchange (OSE) in Japan. 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 invest up to 100% of NAV in developed markets, focusing on the Japanese market or equities of companies that have the main part of their economic activities in Japan. The Fund will not seek to invest in emerging markets.

The Fund will not invest in securities traded on Russian markets.

The Fund does not intend to concentrate on any particular industry or sector.

Long / Short Positions

The Fund will primarily seek to obtain long exposures to the securities described above. It is expected that the total net long positions will not exceed 100% of the NAV 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 with respect to the Tōkyō Stock Price Index TOPIX (Net Total Return), net of withholding tax in JPY (the “**Benchmark**”).

The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark’s constituents, weightings and risk characteristics within the Fund’s investment objective and investment policies.

The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Fund’s performance may be meaningfully different from, or more closely aligned with, that of the Benchmark. The Fund’s portfolio is not constrained by reference to any index.

The Benchmark captures large and mid-cap segments of the Japanese market and currently has 2,160 constituents, covering approximately 97% of the Japanese equity universe. It is a free-float adjusted market capitalisation-weighted index and therefore closely aligns to the Fund’s strategy, which captures opportunities across the market capitalisation spectrum.

The list of benchmark administrators that are included in the Benchmarks Regulation register is available on ESMA’s website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator appears on the Benchmarks Regulation register in accordance with the requirements of the Benchmarks Regulation: JPX Market Innovation & Research, Inc.

3.4 **Sustainable Finance Disclosures**

The Fund is not a financial product to which Article 8(1) or Article 9(1), (2) or (3) of SFDR applies. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Integration of Sustainability Risks into investment decisions

The Investment Manager integrates Sustainability Risks within its investment decision-making process for the Fund, both at the initial due diligence stage of the investment process and as part of its ongoing monitoring of the Fund’s investments.

In the period the Fund holds an investment, the Investment Manager will monitor the investment’s exposure to Sustainability Risks with reference to the process outlined below. The Investment Manager will incorporate any new Sustainability Risks that emerge during the holding period of an investment where the Investment Manager considers it appropriate to do so.

The Investment Manager’s investment philosophy centres on identifying quality companies with sustainable growth. The investment process integrates Sustainability Risks at three different stages of the process: (1) research approach; (2) engagement; and (3) portfolio construction.

(1) Research

Analysts of the Investment Manager incorporate Sustainability Risk considerations into their analysis to gauge the quality of management and the risks posed to minority shareholders. Such considerations are formally addressed in the Investment Manager’s 40 question ESG checklist, with 12 specific questions on environment, 12 on social and 16 on governance. The risk profile analysis is completed for every company covered with the primary goal of identifying the key risks, including Sustainability Risks, associated with the company and an investment in its publicly traded securities.

The Investment Manager has developed a fundamental materiality framework. The Investment Manager has identified 54 sub-industries and for each sub-industry, analysts have identified the key Sustainability Risk considerations that are relevant for companies in that industry. Companies are then scored on these issues based on the analysts' fundamental views.

(2) Engagement

Additionally, the Investment Stewardship Team of the Investment Manager assesses how companies deal with and report on Sustainability Risks and other issues specific to the Fund investment profile. This analysis is then used to identify outliers within the company coverage that may require further engagement. The engagement activity is reported on a quarterly basis. Where social or environmental issues are the subject of a proxy vote, the investment Manager will consider the issues on a case-by-case basis.

(3) Portfolio Construction

The Fund's strategy does not have formal sectoral exclusions. However, financially material Sustainability Risks are considered throughout the investment process. The Investment Manager reviews these daily the exposure to the financially material risks. Financially material Sustainability Risks influence our level of conviction and thus impact a stock's position size during portfolio construction.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of Sustainability Risks would have a low impact on the financial returns of the Fund. The anticipated impact has been assessed on the basis of the risk mitigation process detailed above. This process results in positive risk adjusted performance. By embedding Sustainability Risks criteria at each stage of the investment process, the likelihood that the Fund experiences a material negative impact on its returns due to the materialisation of a Sustainability Risk is reduced. The exposure of the Fund to Sustainability Risks is considered low.

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 Sustainability Impacts

The Investment Manager and the Manager will not be considering the potential adverse impacts of investment decisions on Sustainability Factors for this Fund at present. As the Fund does not promote environmental or social characteristics or have Sustainable Investment as its objective, it has been decided that the Investment Manager and the Manager will not seek to measure the impact on Sustainability Factors as the information generated would not offer any significant value to investors in reaching their investment decisions or be material in helping potential investors in deciding whether to invest in the Fund.

Although adverse impacts of investment decisions on Sustainability Factors are currently not considered in relation to investment decisions for the Fund, the Investment Manager and the Manager will conduct ongoing monitoring for further regulatory obligations and will meet its obligations as required.

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 restriction shall also be deemed to apply:

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

4.2 The strategy also excludes businesses with ties to the manufacturing of biological, chemical and nuclear weapons, and companies that derive more than 40% of their revenues from the production of thermal coal.

5. INVESTMENT STRATEGY

The Fund aims to provide long-term capital growth by investing primarily in Japanese market companies and such companies domiciled in developed markets, including Japan, that conduct the main part of their economic activities in Japan. The Investment Manager seeks to construct well-balanced portfolios by identifying attractively valued stocks in each sector using multiple proprietary investment sources exploring all sectors utilising the diverse expertise of the investment professionals within the team. All investment ideas are assessed based on the Investment Manager's rigorous fundamental analysis to build high conviction.

The asset selection process is dominated by bottom-up stock selection based on valuation, key to which is the fundamental in-house research team at the Investment Manager. A bottom-up stock selection means that the focus is primarily on analysing individual stocks, issuers and their fundamentals, rather than focusing on macroeconomic factors. Out of all the listed Japanese stocks of approximately 3,000 in the investable universe, the Investment Manager's sector analysts determine the research universe in each sector in which they specialise in coordination with the Investment Manager's portfolio managers. In the screening process, market capitalisation, liquidity, and potential growth prospects are taken into account. Stocks are filtered down to the Investment Manager's research universe of approximately 400 stocks, for which its sector analysts extensively undertake proprietary research. The research universe represents approximately 80% of the Benchmark in terms of market capitalisation.

The Investment Manager prepares a five year expected return projected, which is calculated based on analysts' long-term earnings forecasts. This establishes relative valuations within each sector, and this is the heart of the investment decision making process for the Fund.

As detailed above in the section of the Supplement entitled **Investment Policy**, the Fund may gain exposure directly or indirectly of up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in Japanese markets. In determining the listing, incorporation, domiciliation and/or total revenue or profits percentages of such equities and equity-related securities of companies, the Investment Manager shall utilise publicly available information, such as audited financial statements and company statements to determine whether a security meets the relevant requirements.

The Investment Manager targets a concentrated stock selection depending on the level of conviction and attractive investment opportunities based on the analysis conducted on the asset type and having assessed the risk reward relationship of investing in the asset. The higher the conviction, the more concentrated the Fund's portfolio is likely to be. This will include a quantitative and qualitative analysis on factors such as balance sheet analysis (risk/capital adequacy, etc.), cash flow analysis (liquidity adequacy as well as cash contingencies and commitments, etc.), and valuation considerations including the analysis of the income statement and the nature of various income streams. Importantly, the overall interface of all parts of the financial statements and these interlinking with extensive research will then be used in the portfolio construction process and decision on purchases and sales of instruments in the Fund. The Investment Manager follows a valuation-based approach which combines top-down as well as a bottom-up screens to stock selection. Position sizes are determined based on the level of conviction, liquidity and the availability of alternative opportunities. The

Investment Manager takes a broadly sector-neutral approach focusing on its best ideas in each sector.

The Investment Manager conducts comprehensive bottom-up fundamental research on companies identified for further scrutiny by utilising an in-house screening tool that makes use of the proprietary historical and forward-looking company financial models as well as conducting further on-site management visits. Management visits are an important part of the process. The Investment Manager considers that: (i) getting to know management, (ii) challenging their strategy; and (iii) questioning their decisions, are crucial parts in an investor's understanding of a potential investment. The knowledge and experience gained by the Investment Manager from these visits are key in the Investment Manager's investment decision process. Investment ideas are then generated by the Investment Manager's investment team and long-term expected returns established. A key outcome of the process is determining the intrinsic value of a potential investment for the Fund. The Investment Manager establishes long-term expected returns based on its assessment of earnings, dividends, valuations and the currency. The Investment Manager will only invest if the company is trading at an attractive expected return. Once the expected return declines the Investment Manager will consider reducing or selling the Fund's entire stake. Part of the stock selection process reviews the exposures to ensure that the Fund it is not exposed to any unintended risks as a result of the bottom-up approach.

Investments in CIS will be assessed using similar requirements as for equity investments. As part of such assessment, the fund manager of each CIS will also be assessed by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment style and processes.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the **Investment Policy** section or indirect investment through other collective investment schemes) will assist the Fund in providing long-term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which investments are to be made to achieve the investment objective disclosed above.

The Fund may gain exposure to REITs, in line with the foregoing investment strategy, framework and research process, where the Investment Manager identifies REIT opportunities that fit into its investment philosophy, and which offer growth opportunities.

Residual cash held by the Fund will be primarily in the Base Currency of the Fund. However, the Fund may be exposed to currencies other than the Base Currency of the Fund to meet or received from settlements of investment transactions.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may, at its discretion, employ some or all of the following investment techniques and FDIs (which will be exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT** and/or hedging purposes: foreign exchange forwards, foreign exchange spot transactions, and futures and options on equity indices. exchange traded equity futures, forwards.

The Fund may employ securities lending agreements (for EPM purposes only and as set out below under the heading **SECURITIES FINANCING TRANSACTIONS**).

The Fund may gain exposure to financial indices for EPM and/or hedging purposes.

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

addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

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

The Fund will use the Commitment Approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. The Fund's global exposure relating to FDIs shall not exceed 100% of the NAV of the Fund.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

The Fund may employ the investment techniques and FDIs (which will be exchange-traded) for hedging purposes as detailed above under the heading **DERIVATIVE TRADING AND 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-JPY 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 headings, **HEDGING POLICY** and **SHARE CURRENCY DESIGNATION RISK**.

8. SECURITIES FINANCING TRANSACTIONS

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

9. FEES AND EXPENSES

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 Shares available for investment are set out in Appendix 6, **SHARE CLASS TABLE** in the Prospectus.

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

10. 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 and quarterly Distributing Classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the Fund.

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

Dividends (when declared) for the **monthly Distributing Classes** (those with "dism", "ndism" or "tdism" in their name) will normally be declared within five (5) Business Days after the end of each month and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares. Dividends (when declared) for the quarterly Distributing Classes (those with "disq", "ndisq" or "tdisq" in their name) will normally be declared within five (5) Business Days after the end of each quarter and paid to Shareholders within a period of ten (10) Business Days to the bank account specified by them in their application for Shares.

10.2 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. An example of such an instance might be where Shareholders of a certain Class would for tax purposes benefit from payment out of capital than capital growth.

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 its proportion of 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 in the section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus under the heading **DERIVATIVE SECURITIES RISK**. Particular attention is also drawn to the sections entitled **CONCENTRATION RISK, HEDGING RISK, EQUITIES, INVESTMENT IN SMALLER COMPANIES, CURRENCY RISK, LIQUIDITY RISK AND MARKET RISK**.

SHARE CLASS TABLE						
	Class A Shares	Class I Shares	Class K Shares	Class N Shares	Class SA Shares	Class SK Shares
Initial Offer Price	JPY 10,000 (for JPY denominated classes); EUR 100 (for EUR denominated classes); GBP 100 (for GBP denominated classes); and USD 100 (for USD denominated classes).					
Initial Offer Period	9.00am (Irish time) on 9 January 2024 until 5.00pm (Irish time) on 8 July 2024.					
Base Currency	JPY					
Class Currency	JPY, EUR, GBP and USD. Please refer to the name of the class for details of the relevant Class Currency for that Class.					
Business Day	A day (except Saturdays, Sundays and public holidays) on which the retail banks in Ireland and Japan are open for normal banking business and which is not a holiday of the Tokyo Stock Exchange or the Osaka Stock Exchange or such other day or days as may be specified by the Directors.					
Dealing Day	Every Business Day or such other day or days as may be specified by the Directors.					
Dealing Deadline	For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on the Business Day prior to that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day.					
	For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on the Business Day prior to that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.					
Valuation Day	Any relevant Dealing Day.					
Valuation Point	12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be 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.					

SHARE CLASS TABLE						
	Class A Shares	Class I Shares	Class K Shares	Class N 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 1.75%	Up to 1.05 %	Up to 1.05 %	Up to 1.15%	Up to 1.65%	Up to 1.05 %
Minimum Initial Subscription	JPY 100,000 (for JPY Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) USD 1,000 (for USD Class)	JPY 100,000 (for JPY Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) USD 1,000 (for USD Class)	JPY 100,000,000 (for JPY Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) USD 1,000 ,000 (for USD Class)	JPY 100,000 (for JPY Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) USD 1,000 (for USD Class)	JPY 100,000 (for JPY Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) USD 1,000 (for USD Class)	JPY 50,000,000 (for JPY Class) EUR 500,000 (for EUR Class) GBP 500,000 (for GBP Class) USD 500,000 (for USD 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.