Perpetual Investment Services Europe ICAV

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

EXTRACT PROSPECTUS

THIS EXTRACT PROSPECTUS IS A CONSOLIDATION OF THE PROSPECTUS OF THE COMPANY DATED 30 NOVEMBER 2023, AS SUPPLEMENTED OR AMENDED FROM TIME TO TIME (THE "EXTRACT PROSPECTUS"). THIS EXTRACT PROSPECTUS IS A CONSOLIDATED EXTRACT PROSPECTUS FOR INVESTORS IN SWITZERLAND AND IT ONLY CONTAINS INFORMATION RELATING TO THE SUB-FUNDS OF THE COMPANY AUTHORISED IN SWITZERLAND AND DOES NOT CONSTITUTE A PROSPECTUS UNDER IRISH LAW. IT IS SOLELY INTENDED FOR THE OFFER OF THE SHARES IN THE COMPANY IN SWITZERLAND.

EXTRACT PROSPECTUS FOR SWITZERLAND

28 February 2024

Perpetual Investment Services Europe ICAV

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

EXTRACT PROSPECTUS

28 February 2024

IMPORTANT INFORMATION

The Directors of the ICAV, whose names appear on page (iii), accept responsibility for the information contained in this Extract Prospectus. 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 Extract Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The ICAV has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The authorisation of the ICAV by the Central Bank of Ireland is not an endorsement or guarantee of the ICAV by the Central Bank of Ireland nor is the Central Bank of Ireland responsible for the contents of this Extract Prospectus. In addition, the authorisation of the ICAV by the Central Bank of Ireland shall not constitute a warranty as to the performance of the ICAV and the Central Bank of Ireland shall not be liable for the performance or default of the ICAV.

Perpetual Investment Services Europe ICAV was formerly 'J O Hambro Capital Management Umbrella Fund plc' and constituted as a public limited company pursuant to Part 24 of the Companies Act 2014. On 30 November 2023, pursuant to Part 8 of the ICAV Act, 'J O Hambro Capital Management Umbrella Fund plc' converted by way of continuation to 'Perpetual Investment Services Europe ICAV'. Perpetual Investment Services Europe ICAV is now an Irish collective asset-management vehicle authorised by the Central bank pursuant to the ICAV Act.

Investors should note that since Transferable Securities may depreciate as well as appreciate in value, no assurance can be given by the ICAV or the Directors or any of the persons referred to in this Extract Prospectus that the ICAV will attain its objectives. The price of Shares, in addition to the income there from, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. Changes in the rates of currency exchange may cause the value of Shares to up or down in relation to the investor's home currency. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Investors' attention is drawn to "General Risk Factors" set out on page 9. Prospective investors should not treat the contents of this Extract Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser. The distribution of this Extract Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Extract Prospectus comes are required by the ICAV to inform themselves about and to observe any such restrictions. This Extract Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This document may not be authorised or distributed in any jurisdiction unless it is accompanied by the ICAV's most recent annual or interim report. Such reports and this document (and any Supplement attached hereto) together constitute the Extract Prospectus for the issue of Shares in the ICAV.

United Kingdom

The ICAV is an open-ended umbrella-type Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. On 2 October 2001 the ICAV became a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "**2000 Act**") of the United Kingdom.

This document is distributed in the United Kingdom by or on behalf of the Directors and is approved by J O Hambro Capital Management Limited, which is authorised and regulated by the FCA, for the purposes of Section 21 of the 2000 Act.

It should be noted that the ICAV does not have a place of business in the United Kingdom. A United Kingdom investor who enters into an investment agreement to acquire shares in a Fund in response to this Extract Prospectus may not have the right to cancel the agreement under any cancellation rules made by the FCA in the United Kingdom.

The agreement will be binding upon acceptance of the application by the Fund. In addition most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund will not be protected by the investors' compensation scheme established in the United Kingdom. Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the ICAV.

United States

The Shares may not be offered or sold, directly or indirectly, to or for the account of US persons as defined in Regulation S under the US Securities Act of 1933, as amended, except in a transaction that does not require the registration of the Shares under applicable United States federal or state securities laws.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors in Hong Kong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

THIS EXTRACT PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "**SFO**"), HOWEVER NONE OF THE FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("**HKSFC**") PURSUANT TO SECTION 104 OF THE SFO. SHARES OF THESE FUNDS MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.

IN ADDITION, THIS EXTRACT PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.

DIRECTORY

Directors

David Fagan
Máire O'Connor
Helen Vaughan
Markus Lewandowski
Amy Johnson

Registered Office

24 Fitzwilliam Place
Dublin 2
Ireland
D02 T296

Promoter, Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3
1 St James's Market
London SW1Y 4AH
United Kingdom

Manager

Perpetual Investment Services Europe Limited
24 Fitzwilliam Place
Dublin 2
Ireland
D02 T296

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator, Registrar, Transfer Agent

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers in the United Kingdom

MacFarlanes
20 Curistor Street
London EC4A 1LT
England

Project Managers and Legal Advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors
Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Paying Agent in Switzerland
Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Representative and Paying Agent in Luxembourg

FE fundinfo
77 Rue du Fossé
4123 Esch-sur-Alzette
Luxembourg

Paying Agent and Tax Representative in Austria

Erste Bank der osterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

Information Agent in Germany

German Fund Information Service UG (publ)
Zum Eichhagen 4
D-21382
Brietlingen
Germany

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ),
Sergels Torg 2,
SE-106 40 Stockholm,
Sweden

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services, S.A.
Fernando el Santo, 20
Madrid
Spain

Representative and Paying Agent in France

FE fundinfo
77 Rue du Fossé
4123 Esch-sur-Alzette
Luxembourg

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
9490 Vaduz
Liechtenstein

Representative and Paying Agent in Belgium

FE fundinfo
77 Rue du Fossé
4123 Esch-sur-Alzette
Luxembourg

Representative Agent in Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

DEFINITIONS

The following definitions apply throughout this Extract Prospectus unless the context requires otherwise:

"Act"	means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting the same;
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other person or persons from time to time appointed by the ICAV and the Manager as the administrator of the ICAV in accordance with the requirements of the Central Bank;
"Business Day"	means any day on which banks are normally open for business in Dublin and the United Kingdom except for a Saturday or Sunday, unless otherwise defined in a Supplement;
"Canadian $" or "Canadian Dollars"	means Canadian dollars, the lawful currency of Canada;
"Cash Deposits"	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2019, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV;
"Collective Investment Schemes" or "CIS"	means UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
"Closing Date"	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
"Data Protection Law"	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as may be amended or

supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

"Dealing Day" means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;

"Depositary" means Northern Trust Fiduciary Services (Ireland) Limited, or such other person or persons from time to time appointed by the ICAV and the Manager as the depositary of the ICAV with the prior approval of the Central Bank;

"Depositary Agreement" means the depositary agreement dated 3 March 2023, with an effective date of 00:01 on 3 April 2023, entered into between the Depositary, the Manager and the ICAV;

"Directors" means the board of directors of the ICAV, whose names appear on page (iii) of this Extract Prospectus;

"Eligible CIS" means UCITS collective investment schemes (including money market schemes) and eligible alternative investment funds as described in the UCITS Regulations and Central Bank guidance. These include: (a) (i) schemes established in Guernsey and authorised as "Class A Schemes", (ii) schemes established in Jersey as "Recognised Funds", (iii) schemes established in the Isle of Man as "Authorised Schemes" and (iv) retail investor alternative investment funds authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and (b) alternative investment funds authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of "all material respects" will include, inter alia, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties. Other jurisdictions and types of alternative investment fund may be considered by the Central Bank on the basis of submissions made for that purpose.

"Emerging Market" means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such "*Supra-National Authorities*" are the World Bank, the International Monetary Fund and the OECD;

"Euro" or "€"	means the currency introduced on 1 January 1999 at the start of the third stage of Economic and Monetary Union pursuant to the Maastricht Treaty establishing the European Union;
"Exempt Irish Investor"	means, for the present purposes:

- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a person who is entitled to an exemption from income tax and capital gains tax under Section 787I of the Taxes Act where the shares held are assets of an approved Personal Retirement Savings Account (PRSA) (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a special investment scheme within the meaning of Section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a qualifying management company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a specified company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the ICAV prior to the occurrence of a chargeable event;

- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the ICAV and has supplied details of its corporation tax reference number to the ICAV;

- a Qualifying Company that has made a Relevant Declaration to the ICAV, which is in possession of the ICAV prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the ICAV;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the ICAV;

- the National Asset Management Agency, which has made a declaration to that effect to the ICAV;

- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;

	- an investment limited partnership within the meaning of section 739J of the Taxes Act; and - an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;
"FCA"	means the Financial Conduct Authority of the United Kingdom;
"Frontier Market"	means a developing country that is less advances than those classed as Emerging Markets;
"Fund(s)"	means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund, the J O Hambro Capital Management UK Growth Fund, the J O Hambro Capital Management Continental European Fund, the J O Hambro Capital Management European Select Values Fund, the J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and Regnan (Ire) Global Mobility and Logistics Fund or any further fund or funds to be established by the ICAV;
"ICAV"	means Perpetual Investment Services Europe ICAV;
"ICAV Act"	means the Irish Collective Asset-Management Vehicles Act 2015 and every statute or provision of law modifying, extending or re-enacting it;
"Initial Offer"	means the initial offer of Shares in a Fund as set out in the applicable Supplement;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV;
"Intermediary"	means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;
"Investment Manager"	means, unless otherwise stated in the applicable Supplement, J O Hambro Capital Management Limited or such other person or persons from time to time appointed by the ICAV and the Manager as the investment manager or distributor of the ICAV in accordance with the requirements of the Central Bank;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means any person Resident or Ordinarily Resident in Ireland for tax purposes;

"ISA"	means an Individual Savings Account constituted pursuant to the regulations set out in Statutory Instrument 1998/1870 of the United Kingdom, as amended;
"Manager"	means Perpetual Investment Services Europe Limited or such other person or persons from time to time appointed by the ICAV as the UCITS management company of the ICAV in accordance with the requirements of the Central Bank. The Manager is the Responsible Person for the purposes of the Central Bank UCITS Regulations;
Management Agreement"	means the agreement dated 1 November 2019 entered into between the ICAV and the Manager;
"Minimum Subscription"	means the minimum subscription in respect of any Fund as provided for in the applicable Supplement;
"**Money Market Instruments**"	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time;
"Net Asset Value"	means the net asset value of the ICAV or of a Fund or of a class of Shares of a Fund as more fully described in the section headed "VALUATION" on page 35;
"OECD"	means the Organisation for Economic Co-operation and Development whose current members are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.;
"Ordinarily Resident in Ireland"	means, for the present purposes: - in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and - in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes. An individual is regarded as ordinarily resident in Ireland for a particular tax year if he/she has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

"Paying Agent"	means any one or more companies or any successor company appointed as paying agent for the ICAV and its Funds;
"PEA (Plan d'Épargne en Actions) eligible"	means, in relation to French investors, that a minimum of 75 per cent. of the assets of a particular Fund are invested in equities: (i) whose issuers have their registered office in an European Economic Area (EEA) State and (ii) are admitted to official listing in that EEA State, further details of which will be as set out in the applicable Supplement;
"Qualifying Company"	means a qualifying company within the meaning of section 110 of the Taxes Act;
"Redemption Date"	means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement;
"**Recognised Clearing System**"	means any of the following clearing systems: (i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD) (ii) Deutsche Bank AG, Depository and Clearing System; (iii) Central Moneymarkets Office; (iv) Clearstream Banking SA; (v) Clearstream Banking AG; (vi) CREST; (vii) Depository Trust Company of New York; (viii) Euroclear; (ix) Hong Kong Securities Clearing Company Limited; (x) Japan Securities Depository Center (JASDEC) (xi) Monte Titoli SPA (xii) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; (xiii) National Securities Clearing System; (xiv) Sicovam SA; (xv) SIS Sega Intersettle AG; (xvi) The Canadian Depository for Securities Ltd; (xvii) VPC AB(Sweden); and (xviii) Any other system for clearing securities which is designated by the Revenue Commissioners of Ireland as a recognised clearing system.
"Recognised Market"	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II to this Extract Prospectus and/or in any relevant Supplement for a Fund;
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
"Relevant Period"	means in relation to a Share in the ICAV, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years

beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

"Resident in Ireland" means:

in the case of an individual, means an individual who is resident in Ireland for tax purposes.

in the case of a trust, means a trust that is resident in Ireland for tax purposes.

in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

A trust is regarded as Irish resident where the general administration of the trust is ordinarily carried on in Ireland and the trustees (being a single and continuing body of persons) are resident in Ireland or a majority of them for the time being are resident in Ireland.

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the ICAV are made.

A company incorporated in Ireland is regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Revenue Commissioners" means the Revenue Commissioners of Ireland;

"Share(s)" means the participating shares of no par value in the capital of the ICAV;

"Shareholder" means a holder of Shares in the ICAV;

"Singapore $" or "Singapore Dollars"	means Singapore dollars, the lawful currency of Singapore;
"Sterling" or "£"	means pounds sterling, the currency of the United Kingdom;
"Subscriber Share"	means a subscriber share of €1 each in the capital of the ICAV;
"Subscription Date"	means the relevant Business Day on which Shares in a Fund can be purchased as set out in the applicable Supplement;
"**Supplement"**	means a supplement to this Extract Prospectus containing information relating to a particular Fund;
"Taxable Corporate Shareholder"	means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland for the purposes of Irish tax;
"Taxes Act" or "TCA"	means the Taxes Consolidation Act 1997 of Ireland (as amended);
"Transferable Securities"	means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;
"UCITS"	means an undertaking the sole object of which is the collective investment in either or both (i) Transferable Securities, (ii) other liquid financial assets of capital raised from the public, and which operates on the principle of risk-spreading, and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings index tracking funds and Money Market Instruments;
"UCITS Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities)

	Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time
"United States" or "US"	means the United States of America, as defined in Regulation S under the 1933 Act;
"US$" or "US Dollars"	means US dollars, the lawful currency of the United States;
"Valuation Date"	means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement;
"Valuation Point"	means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement; and
"Yen" or "¥"	means yen, the currency of Japan.

Within this Prospectus, all references to Investment Manager shall be construed as J O Hambro Capital Management Limited, unless the context requires otherwise. Details of any other investment manager appointed by the ICAV are available in the applicable Supplement.

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MATERIAL CONTRACTS

GENERAL INFORMATION

THE ICAV

Introduction

The ICAV is an open-ended umbrella-type Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the members is limited.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the ICAV may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, as regards the dividend policy, the level of management fees, subscription charge and/or redemption charge payable in respect of each class. Where a class of Shares is established in a currency other than the base currency of a Fund, subscription and redemption monies shall be paid in the currency of such class.

The ICAV may from time to time create such additional Funds as the Directors may deem appropriate. Details of any Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank. Each Supplement shall form part of, and should be read in conjunction with, this Extract Prospectus.

At the date hereof, the current Funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund and Regnan (Ire) Global Moblity and Logistics Fund.

The ICAV is denominated in Sterling.

Investment Objectives, Policies and Restrictions

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The ICAV and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

The ICAV may enter into a variety of derivative instruments including, but not limited to, foreign exchange forwards, futures, options, swaps for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. In particular, each Fund may engage in foreign exchange forwards to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Fund into the base currency of that Fund or into a currency institutionally linked to the base currency. It is intended that the use of such forwards will reduce the currency risk in respect of each Fund and will better enable each Fund to manage its assets and liabilities. At the discretion of the Directors, any Fund or Funds created in the future may use financial derivative instruments as a primary investment policy and details of the investment policy will be set out in the applicable Supplement in accordance with the requirements of the Central Bank. In the case of the Funds currently in existence, Shareholder approval will be sought in advance of such a change.

The ICAV may also enter into stocklending with one or more counterparties for the purposes of efficient portfolio management, and in particular with the aim of generating additional income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and subject to the conditions and limits as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. The ICAV has engaged a securities lending agent (the "**Agent**") to arrange these transactions on its behalf.

All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, up to 20% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Extract Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Efficient portfolio management for these purposes set out above, means the use of techniques and instruments which fulfill the following criteria:
(i) they are economically appropriate in that they are realised in a cost-effective way;
(ii) they are entered into for one or more of the following specific aims;
- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(iii) the risks are adequately captured by the risk management process of the Fund; and
(iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.,

The Investment Manager currently employs derivative instruments for certain Funds (as set out in the applicable Supplement) and the ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. The Investment Manager employs a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of a Fund.

The global exposure of the Funds to financial derivative instruments will be calculated using the commitment approach.

Other than in respect of permitted investment in unlisted securities or in units of open-ended Collective Investment Schemes, investment by the ICAV in securities in relation to any Fund will be restricted to securities dealt in on the Recognised Markets.

The investment restrictions and borrowing powers applying to each Fund are subject to provisions contained in the UCITS Regulations and the Central Bank UCITS Regulations.

The investment objectives of each Fund may not be altered without approval on the basis of a majority of votes cast at a general meeting of Shareholders. In the event of a change of investment objective or policy of a Fund, a reasonable notification period shall be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the relevant Fund prior to the implementation of these changes.

Sustainability Risk Integration and Impact on Returns

Principal Adverse Impacts of Investment Decisions on Sustainability Factors

"**Principal adverse impacts**" are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption or anti-bribery matters.

The Manager considers the principal adverse impacts of the investment decisions made by the Investment Manager on the following sustainability factors by evaluating such decisions against the below indicators:

Table 1

MANDATORY INDICATORS		
Adverse sustainability indicator		**Metric**
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas ("**GHG**") emissions	1. GHG emissions	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	2. Carbon footprint	Carbon footprint
	3 GHG intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Social and employee matters	10. Violations of UN Global Compact (UNGC) principles and	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD

	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Indicators applicable to investments in sovereigns and supranationals		
Environmental	15. GHG intensity	GHG intensity of investee countries
Social	16. Investee countries subject to social violations	Number

Table 2

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Adverse sustainability indicator		**Metric**
Indicators applicable to investments in investee companies		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average

	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed and reclaimed by the investee companies (in cubic metres) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species 2 Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation

Green securities	Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green
Indicators applicable to investments in sovereigns and supranationals		
Green securities	Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Share of bonds not certified as green

Table 3

ADDITIONAL SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability indicator		**Metric**
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual

		total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column

Human rights	20. Average human rights performance	Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

The Investment Manager does not set "adverse impact" thresholds against which the impacts of investments will be measured. Instead, each investment is assessed against a Fund's sustainability values incorporated in its investment objective:

- **Environmental**: A Fund aims to invest in investment positions which already or, within a reasonable time frame, are expected to have relatively less adverse impact to environmental sustainability (as compared to competitors in the same sector or, similar market cap issuers or, all issuers generally), as measured by the above indicators.
- **Social**: A Fund aims to invest in investment positions which meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption, as measured by the above indicators.

The Investment Manager conducts investment due diligence prior to making any investment decision. This investment due diligence evaluates both financial and non-financial factors, including the above sustainability metrics (where relevant to the proposed investment).

Following due diligence, the Investment Manager will decide what action to take with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the investment objective):

- deciding to not make the investment; or
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to encourage improvement of their business from a sustainability perspective.

The impact of the Fund's investment against the above indicators will be monitored on an ongoing basis by the investment teams and on a quarterly basis by the Investment Manager's Head of Investments. The Fund discloses information on the principal adverse impacts of its investment decisions in its annual report.

The Investment Manager relies on third party data and internally developed tools accessed through its own proprietary environmental, social and governance ("**ESG**") data platform (which can include reasonable assumptions), as noted above, to identify and quantify adverse impacts of investment decisions on sustainability factors. The Investment Manager seeks to ensure there is adequate transparency and data integrity regarding the proprietary ESG data platform but makes no warranty as to the accuracy of its assessment of the impact of its investment decisions on sustainability factors.

Sustainability Risks

The Manager has implemented a Sustainability Risks Policy (the "**Policy**"), which sets out the Manager's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("**SFDR**"). The following section is a summary description of the key features of the Policy.

Under SFDR, *"sustainability risk"* means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients' investments.

As part of its broader risk management processes, the Investment Manager has implemented procedures to identify, measure, manage and monitor sustainability risks within investment analysis and decision-making. Each investment team has autonomy to integrate ESG and sustainability considerations in a manner consistent with their investment approach. Where any ESG or sustainability considerations may materially and negatively impact the financial performance of an investment, those factors are taken into account as part of the Investment Manager's investment processes in the same way as it considers other potential risk factors.

In measuring sustainability risk, the Investment Manager may take into account both *"physical"* and *"transition"* risks. An example of a *"physical"* or tangible risk related to a sustainability event is the impact of severe climate-related weather events leading to business disruption or losses for a Fund's investment positions. *"Transition"* risks focuses on the risk to real and financial assets as the world moves towards a more sustainable environmental and social model.

The Investment Manager uses a variety of tools in order to select investments. These include applying sustainability metrics, exclusionary screens, best-in-class investment criteria, managing the strategy on a thematic basis, or impact investing (each a "Sustainability Tool"). Once investments have been made, the Investment Manager will then conduct periodic monitoring of the portfolio of the relevant Fund to check that positions remain within sustainability risk limits, and where appropriate, take corrective action if those limits are breached. However, those sustainability risk limits are not to be regarded as investment restrictions, a breach of which would result in an advertent/inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations. Where, in the opinion of the Investment Manager, a proposed investment fails to satisfy any Sustainability Tool applied by the Investment Manager at the time of investment, the Investment Manager will not purchase that investment unless the Investment Manager believes that the data forming part of the Sustainability Tool is not accurate or is out of date. In addition, if an investment is purchased by the Investment Manager but, at a later date, is deemed by the Investment Manager to be in breach of a Sustainability Tool, the Investment Manager may either: (a) sell the relevant investment, taking into account the best interests of Shareholders; or (b) engage with the relevant issuer/investee company for a period of time in an attempt to ensure compliance with the relevant Sustainability Tool. If the engagement at (b) proves unsuccessful, the Investment Manager may sell the relevant investment, subject always to the best interests of Shareholders.

Impact of Sustainability Risks on Returns

The Investment Manager has assessed the impact of sustainability risks on the returns of the Funds (and other financial products managed by the Manager), and sets out in this section a qualitative summary of those risks.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Funds' investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the

Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the relevant Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Funds. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which the Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Funds and hence their returns, is set out below. This description is not exhaustive.

(i) *Environmental*

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Funds may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

(a) *Climate change risks*: risks arising from climate change, including the occurrence of physical impacts related to climate change and events and conditions related to the transition to a low-carbon economy.

(b) *Natural resources:* risks related to areas such as the use of natural resources, business impacts upon biodiversity loss and water scarcity.

(c) *Pollution and waste:* risks relating to events and conditions as governments and regulators seek to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste.

(ii) *Social*

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which the Funds may invest. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

(a) *Internal social factors:* risks stemming from poor management of human capital considerations such as talent development, labour relations and workplace health and safety.

(b) *External social factors:* risks relating to poor management of external stakeholder relations, such as management of product safety, relationships with local communities and data privacy.

(c) *Social "megatrends":* trends such as globalisation, automation and the use of artificial intelligence.

(iii) *Governance*

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Funds may invest. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

(a) *Lack of sufficient diversity and independence at board or governing body level*: the absence of a diverse and relevant skillset within a board or governing body may result in inferior decision making and oversight of management.

(b) *Inappropriate policies and governance structures:* which fail to support risk controls and sound business management practices.

(c) *Inadequate external or internal audit:* ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

(d) *Infringement or curtailment of rights of (minority) shareholders:* the extent to which rights of shareholders are appropriately respected, and the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders).

(e) *Bribery and corruption:* the effectiveness of a company's controls to detect and prevent bribery and corruption both within its operations, including supply chain.

(f) *Poorly aligned executive pay:* executive pay which is not fit-for-purpose to incentivise executives to act in the long-term interest of the company.

Securities Financing Transactions (SFTs)

Each Fund may utilise or engage in SFTs such as repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the ICAV, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the relevant Fund and all fees and operating expenses are also paid for by the Fund.

SFTs shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-depositary of the Depositary, or a depositary or clearing corporation acting as a depositary.

Collateral Policy

The ICAV will ensure that every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Funds. Where non-cash collateral is used, a Fund will only accept;

(i) government or other public securities;

(ii) certificates of deposit issued by relevant institutions;

(iii) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;

(iv) letters of credit with a residual maturity of there months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

(v) equity securities traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

For each class of assets which may be received as collateral, a haircut may be applied as determined by the ICAV based on the characteristics of the assets such as the credit standing or the price volatility as well as the outcome of any stress tests (which will be carried out in accordance with the Central Bank UCITS Regulations if a Fund receives collateral for at least 30% of its assets). The ICAV's haircut policy is reflected in the securities lending agency agreement between the ICAV and the Agent.

Each Fund will accept collateral as per ESMA 2012-832 requirements, namely:

- *Liquidity* – collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

- *Valuation* – collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.

- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. A Fund may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Fund's Net Asset Value and a Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at part 2 of Appendix I of the Extract Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

- Immediately Available - collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

- Collateral received on a title transfer basis will be held by the Depositary (or sub-depositary thereof). Where a Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

- *Risks linked to the management of collateral* – in the event that collateral is received by a Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by a Fund's service providers. Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties may adversely affect a Fund, including by causing loses for a Fund or impairing a Fund's operations.

  Legal and regulatory changes could adversely affect a Fund in its management of collateral. The effect of any future legal or regulatory change on a Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

  Where a Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub- depositary, retroactive application of legislation and fraud.

  Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Fund's investments in non-cash collateral instruments may reduce the returns of a Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

- Non-cash collateral cannot be sold, pledged or re-invested.
- A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.
- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:
    - deposits with relevant institutions;
    - high-quality government bonds;
    - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; and
    - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- The risks associated with SFTs are more fully described in the section below entitled "General Risk Factors" – "Derivatives Risk" and "Securities Lending Risk".

The Benchmark Regulation

All reference benchmarks and indices utilised by the Funds are in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). In the event that any reference benchmark or index utilised by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark or index will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

Dividend Policy

The ICAV can issue accumulating classes and distributing classes of shares. Please see the relevant Supplement to determine the shares available for each Fund**.**

Where disclosed in the relevant Supplement, dividends may be paid out of the capital of each Fund or the net income (i.e. income less expenses) attributable to the distributing classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time.

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. 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. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximize the amount distributable to investors who are seeking a higher dividend paying class.

The Directors have the ability to operate an income equalisation account in respect of any Fund having a distribution policy and will notify Shareholders in that Fund if it decides to do so. Where the ICAV does operate an income equalisation account in respect of a Fund, a Shareholder's first "distribution" will generally be made up of income of the appropriate Fund since the date of subscription, together with a part return of capital representing the amount of accumulated income of the relevant Fund before the date of subscription. These amounts will be shown separately on the distribution voucher.

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund without the necessity for any declaration or other action by the ICAV. No interest shall be paid on any dividend.

Remuneration Policy of the Manager

An effective remuneration policy of the Manager (the "Remuneration Policy") has been put in place which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "Guidelines").

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, Investment Manager, the ICAV, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

The Investment Manager has a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Details of the Investment Manager's up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available on the following website www.johcm.co.uk. A paper copy is available free of charge upon request.

General Risk Factors

The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market fluctuations

Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. The Funds are actively managed and therefore their performance may not be tightly correlated with that of their benchmark index.

Currency Hedging Derivatives Risks
Each Fund may deal in forward foreign currency contracts, and/or may purchase put and call options on foreign currencies. All derivative instruments, including those used to hedge currency risks, involve risks different from, and, in certain cases, greater than the risks presented.

Currency risk

The assets of each Fund may be denominated in currencies other than the relevant base currency of such Fund. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore each Fund is necessarily subject to foreign exchange risks.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in various jurisdictions.

Furthermore, each Fund may offer classes of Shares which may be designated in a currency other than the base currency of a Fund. Changes in the exchange rate between the base currency of a Fund and such designated Share class currency or between the denominated currency of the assets of a Fund and the designated currency of the class of Shares may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Derivatives Risk

A Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, warrants and contracts-for-difference (together **"derivatives"**) in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives. In addition, legal risk, meaning risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly can arise in the context of financial derivative instrument transactions. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default or settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Securities Lending Risk

As with any extensions of credit, a Fund will be subject to credit risk in respect of its counterparty. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. Should the borrower of securities default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Fund investing collateral will be exposed to the risk associated with such investments, such as the failure or default of the issuer of the relevant security.

Liquidity Risk

Liquidity risk is the possibility that the investments in a Fund cannot be liquidated in a timely manner at a reasonable price. It may be difficult or costly for a Fund to liquidate positions quickly in challenging market conditions, particularly where other market participants are seeking to dispose of the same (or similar) assets at the same time. The value of securities is subject to greater uncertainty and fluctuation if they are not regularly traded.

Transaction Timing Risks

The Share price of each Fund Share class is calculated using security and foreign exchange levels at the Valuation Point. Subscriptions or redemptions for any Fund share class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner on a best efforts basis in order to minimise the performance impact created by any differential between the market prices used in the Share price calculation and the execution price of any associated transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Share price calculation for the relevant Fund Share class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Share price calculation. The impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Fund. The likelihood and impact of this risk is also increased for those Funds with security markets which are closed at the Valuation Point. This is because the Share price of such Fund Share classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next market open.

Cross liability between Funds

The ICAV is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the ICAV, the Manager, the Investment Manager, or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Manager, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Substantial repurchases

Substantial repurchases at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise not have arisen.

Taxation

Any change in the ICAV's tax status or in legislation could affect the value of investments held by the ICAV and affect the ICAV's ability to provide the investor's return. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Extract Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV. See section headed "Taxation."

Temporary Suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

Dependence on the Principals of the Investment Manager

The principals of the Investment Manager have authority to control the investment management of the ICAV. If, for any reason, the Investment Manager were to lose the services of these individuals, the ICAV might be adversely affected.

Performance Fee

The performance fee paid to the Investment Manager may create an incentive for the Investment Manager to cause the ICAV to make investments that are riskier or more speculative than would be the case if there was no performance fee in place.

Any performance fee payable by the ICAV will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result the performance fee will be paid in respect of unrealised gains which may subsequently never be realised.

Political and /or regulatory Risks

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

Controlling Shareholder

There is no restriction the percentage of the ICAV's Shares which may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment

Manager, may obtain control of the ICAV or of a Fund.

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the ICAV, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the ICAV, the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the ICAV.

Sustainability Risk

Sustainability risks within the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of a Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on a Fund's investments will be correctly assessed.

The integration of sustainability risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on a Fund's return, and on the assets, financial and earnings position of the relevant Fund. Funds which pursue environmental, social, and governance strategies will be subject to the risks associated with their underlying investments' asset classes. The demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Brexit

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**") which provisionally applied with effect from 1 January 2021 and was formally ratified by the EU on 28 April 2021. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the ICAV and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

The withdrawal of the UK's membership from the EU (also known as "**Brexit**") and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries, including Ireland. This uncertainty may have an impact on the ICAV and/or, to a lesser extent, the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the ICAV.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to, make investments or enter into agreements (on either their own behalf or on behalf of the ICAV or the Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the ICAV and the Fund.

Central Securities Depository Regulation (CSDR)

In addition to the implications from Brexit, which could continue to impact the ICAV's operations in the U.K. and the EU, other regulatory initiatives include:

- The EU's Central Securities Depository Regulation (CSDR) rules which are intended to increase discipline in the settlement of securities transactions in the EU.

This CSDR could increase compliance costs for the ICAV, including the payment of penalties for failed settlements, and the interpretation or application of this regulation could negatively impact the way in which the ICAV operates.

Pandemic could result in adverse performance of a Fund

A new strain of coronavirus, COVID-19, has quickly spread, resulting in severe illness and, in some cases, death. The spread of COVID-19 has adversely affected markets and world economies. Continued proliferation of COVID-19 may adversely affect the ICAV, a Fund and/or the Shareholders, which could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; the timing and efficacy of a vaccine; and the effect of the virus on global markets and interest rates. Early responses have included quarantines or bans on public events, each of which can adversely affect commerce, spending, local economies and businesses dependent on transportation and personal interaction. COVID-19 has been declared a pandemic by The World Health Organization and U.S. Center for Disease Control which could lead to unforeseeable negative consequences to a Fund, including the suspension of a Fund's Net Asset Value calculation and the suspension of subscriptions, redemptions and/or switches in respect a Fund.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

MANAGEMENT AND ADMINISTRATION

The Directors of the ICAV

The Directors of the ICAV are responsible, *inter alia*, for establishing the investment objectives and policies of the ICAV and each Fund, for monitoring the ICAV's performance and for the overall management and control of the ICAV.

The following are the Directors of the ICAV:

David Fagan (Resident in Ireland) has over 40 years experience in the Financial Services industry. During that time he has held the position of Chief Executive at two cross border life assurance companies, Irish Life International and Legal & General International, both of which developed and distributed investment linked products for a number of international markets. He has also served as Managing Director - Retail Savings Distribution for Legal & General, one of the largest life assurance, pensions and investment businesses based in the UK. David has worked at board level with large UK Investment Platform and Pensions businesses and has served on industry bodies working with government and other key stakeholders to develop the international financial services industry based in Ireland. He is currently an Independent Non-Executive Director and Audit Committee Chair of a number of Fund Management companies and fund ranges based in Ireland. David is a fellow of the Chartered Association of Certified Accountants (FCCA).

Máire O'Connor (Resident in Ireland) is a solicitor and was previously a partner at McCann FitzGerald and head of the firm's Investment Management Group. Prior to joining McCann FitzGerald, in 2004, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Since moving to the private sector from the Civil Service (in 1989), Máire has been a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Taoiseach's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. She is currently a non-executive director of the Irish Stock Exchange and chairs the Exchange's Audit Committee and Employee Pensions Trustees.

Helen Vaughan (UK Resident) is a chartered accountant with nearly 30 years' experience in financial services and investment management. She is a Certified Independent Fund Director. Until 30 September 2019 she was the Chief Operating Officer of J O Hambro Capital Management Limited with responsibility for operations, information technology, client servicing and marketing, performance measurement and third party oversight. Prior to joining J O Hambro Capital Management Limited in June 2004, she held senior positions at Credit Suisse Asset Management, SLC Asset Management and Framlington.

Markus Lewandowski (UK Resident) is Chief Operating Officer at J O Hambro Capital Management Limited and has 24 years' industry experience. He initially joined JOHCM as an external consultant in May 2017. He was later appointed as JOHCM's Head of Change Management in April 2018 and subsequently appointed as Chief Operating Officer in March 2019. Before joining JOHCM, Markus spent four years working as an independent consultant specialising in the delivery of operations-related change programmes for companies located in the United Kingdom and Europe. Prior to this, he worked for Marathon Asset Management for over 12 years. As Head of Information Technology, Markus was responsible for the maintenance, management and development of the organisation's network and application architecture. While in Australia, he worked as a Fund Accounting Manager for Colonial First State. Markus holds a Bachelor of Commerce – Accounting from the University of Western Sydney.

Amy Johnson (Irish Resident) has been appointed as the Country Head and Managing Director of European Development of the Manager. Amy has been part of the Pendal Group since 2014 and was initially engaged to embed a true risk culture into the business. Amy was promoted to the Head of Risk & Compliance, Pendal Australia in 2017 and facilitated in transforming the Risk & Compliance team into a business partner and globalised the Risk & Compliance function. Previous to her time with Pendal Group, Amy was part of PwC's graduate programme and later approached to join PwC's risk consulting team from audit, she was appointed to engagements to establish foreign banks in Australia, progressing to managing a breadth of risk framework compliance and governance reviews for clients, primarily in financial services. Amy advised clients on strategy, governance processes, risk appetite, profiling and change matters.

All of the Directors are non-executive directors and their address for the purpose of the ICAV is the registered office of the ICAV.

The Promoter, Investment Manager, Distributor and UK Facilities Agent

The ICAV has appointed J O Hambro Capital Management Limited to act as investment manager to the ICAV, pursuant to an Investment Management Agreement dated 1 November 2019 made between the ICAV, the Manager and the Investment Manager.

The Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Such sub-investment managers will not be paid directly out of the assets of the ICAV. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV.

The Manager has also appointed the Investment Manager as a distributor of the Shares in the UK and non-EU jurisdictions pursuant to the Distribution Agreement between the ICAV, Manager and Investment Manager dated 1 November 2019 under which the Investment Manager may appoint sub-distributors and agents.

The Investment Manager was incorporated in England and Wales on 9 October 1987, under registered number 2176004 and is regulated by the FCA in the conduct of its Investment Business. The portfolio managers of the Investment Manager are highly-experienced and skilled personnel. The Investment Manager is a subsidiary of a leading Australian fund management business, Perpetual Limited, which is listed on the Australian Stock Exchange.

The Investment Manager will also act as the UK Facilities Agent of the ICAV and will provide general facilities to UK investors as required by Rule 9.4.1R of the UK Financial Conduct Authority's Collective Investment Schemes Sourcebook. These include facilities for inspection and the obtaining, free of charge, of the documents referred to in "Inspection of Documents" on page 59 and where details can be obtained on the price, redemption and payment of Shares. UK investors may also lodge any complaint relating to the operation of the ICAV with the UK Facilities Agent.

The Manager

Perpetual Investment Services Europe Limited has been appointed to act as manager pursuant to the Management Agreement. The Manager is responsible for the investment policy, objectives and management of the ICAV and its Funds. The Manager was incorporated as a limited liability company in Ireland on 22 June 2018. The Manager's parent entity is Perpetual Limited. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager is approved as a management company regulated by the Central Bank.

The Manager has delegated the performance of its discretionary investment management and certain distribution functions in respect of the ICAV and its Funds to the Investment Manager and administrative functions to the Administrator.

Following the exit of the United Kingdom from the European Union, the Manager shall act as the distributor of the Shares of the ICAV within the European Union.

The Manager also acts as management company for other regulated investment funds, including Regnan Umbrella Fund ICAV.

The Manager will receive periodic reports from the Investment Manager detailing the Funds' performance and analysing their investment. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is HMP Secretarial Limited

The directors of the Manager are the same as the Directors of the ICAV and their details are outlined in the section entitled "The Directors" above.

The Administrator

The Manager and the ICAV have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar and transfer agent of the ICAV pursuant to an Administration Agreement dated on or about the date of this Prospectus.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US$ 14.5 trillion. The principal business activity of Northern Trust International Fund Administration Services (Ireland) Limited is the administration of collective investment schemes.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, calculation of management and performance fees (if applicable), the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the ICAV, carrying out the issue and redemption of Shares and the provision to the ICAV of certain registration and transfer agency services, subject to the overall supervision of the Directors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides pursuant to the Administration Agreement. The Administrator is a service provider and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administrator will not participate in any investment decision-making process.

The Depositary

The ICAV and the Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the ICAV pursuant to a Depositary Agreement dated on or about the date of this Prospectus.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990 and its main activity is the provision of depositary and custody services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2023, the Northern Trust Group's assets under custody and administration totalled in excess of US$ 14.5 trillion.

The Depositary is a service provider to the ICAV and is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. The Depositary will not participate in the investment decision-making process.

The ICAV and the Manager has appointed the Depositary of the ICAV with responsibility for the:

(a) safekeeping of the assets,
(b) oversight duties,
(c) cash flow monitoring and

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the ICAV are carried out in accordance with the UCITS Directive as amended from time to time and/or with

the Instruement of Incorporation of the ICAV,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Instrument of Incorporation of the ICAV,
- carry out the instructions of the ICAV unless they conflict with the UCITS Directive as amended from time to time or the Instrument of Incorporation of the ICAV,
- ensure that in transactions involving the ICAV's assets, the consideration is remitted to the ICAV within the usual time limits;
- ensure that the ICAV's revenues are allocated in accordance with the Instrument of Incorporation of the ICAV.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Appendix III. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary's identity, a description of its duties, delegation of any of its duties and the applicable conflicts of interests will be made available to Shareholders on request.

Paying Agent

Local laws/regulations in member states of the European Economic Area may require the appointment of Paying Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Administrator of the ICAV bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying Agents may be appointed in one or more countries.

Conflicts of Interest

Due to the operations which are or may be undertaken by the Manager, Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Manager, Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the ICAV are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the ICAV. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the ICAV by virtue of a transaction effected by the ICAV in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the ICAV are acquired in the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a related party to the ICAV, a possible conflict of interest may arise. For example, where a valuation is provided by the Investment Manager, such Investment Manager's fee will increase as the value for the ICAV or a Fund increases.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

(a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
(c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction complies with the requirements set out at paragraph (c) above.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the ICAV which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

The ICAV has retained an affiliate of the Depositary, the Northern Trust Company, to act as the securities lending agent for a Fund to the extent that the Fund participates in the securities lending program (as described above under Investment Objectives, Policies and Restrictions). In addition, one or more affiliates of service providers to the Fund may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

Use of Dealing Commissions

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Investment Manager which will assist in the provision of investment services to the ICAV.

Under these arrangements, the commission paid by a client to a counterparty when executing a transaction includes an execution element payable to the counterparty and a research component which, instead of accruing to the executing counterparty, is paid into a centralised account. The Investment Manager then instructs the administrator of that account to make payments periodically from that account to approved research providers based on the quality of their research. Any such arrangements shall provide for best execution and a report thereon will be included in the ICAV's annual and interim reports.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the ICAV. Any such commission rebate received from any such broker or dealer will be paid to the ICAV without delay by the Investment Manager.

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out below and in the applicable Supplement.

After the relevant Closing Date for each Fund, the ICAV may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Fund on each Valuation Date.

The Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

All applications for Shares must be received by the Administrator or by the Investment Manager / UK Facilities Agent at their respective business addresses by the relevant cut-off point on the relevant Subscription Date as set out in the relevant Supplement for a Fund.

The procedure for subscribing for Shares, the Minimum Subscription Amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the Subscription Documents which will be available from the Administrator.

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an account opening form together with all required supporting documentation including in relation to anti-money laundering due diligence checks must be submitted to, reviewed and accepted by the Administrator. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to two (2) Business Days). Any subscription request received as part of the account opening form will be rejected. Incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

Once the Administrator has provided confirmation of an account number to a prospective investor, an application for Shares may be submitted by completing and signing the subscription documents available from the Administrator (the "Subscription Documents") which may be submitted, by electronic means, facsimile or alternatively by phone dealing to the Administrator prior to the relevant cut-off point on the relevant Subscription Date as set out in the relevant Supplement for a Fund. The account number must be specified on all subscription forms. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate documentation from the relevant Shareholder.

As mentioned above, to subscribe for Shares in the Fund, a prospective investor must complete and sign the Subscription Documents and an existing Shareholder must complete and sign the additional subscription form included in the Subscription Documents (the "Additional Subscription Form") and send them to the Administrator by electronic means or facsimile, as set out in the Subscription Documents. While the Administrator accepts facsimile and copies sent by electronic means or alternatively by phone dealing, prospective investors should be aware of the risks associated with sending documents in this manner.

The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. In particular, the Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by electronic means, facsimile or alternatively by phone dealing is not received or is illegible.

Subscription monies will not be available to participate in a Fund until the Subscription Documents (or

Additional Subscription Form) and all identification documents are received at the offices of the Administrator and Shares have been issued to the relevant investor. Where subscription proceeds are received, these will be returned within 5 days of receipt to the sender (at the cost and risk of investor) if investor due diligence and minimum investor registration requirements have not been completed. Shares in a Fund will not be issued until the Administrator is satisfied that all anti money laundering procedures have been complied with. Investors will be required to respond in a timely manner to communications from the Administrator in relation to the necessary identification documents.

Payments for subscriptions of Shares must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription for Shares is subject to the right of the ICAV, in its sole discretion, to modify or cancel the offering of the applicable Shares at any time without notice to any subscriber, and to accept or reject any subscription in whole or in part. Payment for Shares subscribed for on any Dealing Day must be received by the Administrator in accordance with the timelines specified in a relevant Supplement. If payment has not been received by the ICAV by the relevant deadline in connection with a subscription that the ICAV has accepted, the ICAV may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Dealing Day after the receipt of payment.

Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator, and (ii) receipt of cleared funds by the ICAV and the Administrator within the relevant cut-off time specified in the applicable Supplement. If the applicant does not pay the relevant cleared funds within the relevant cut-off time, the Directors may compulsorily redeem the relevant Shares after deduction of an amount representing the charges, duties and other costs involved. The ICAV shall not be liable for any loss incurred due to any difference between the subscription amount and any net redemption proceeds. The Directors have the discretion to accept settlement after the Closing Date, in the case of Shares issued pursuant to the Initial Offer, and after the relevant Valuation Date, in the case of Shares issued on a subsequent Subscription Date, in order to deal with any contingencies which may arise.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within 2 Business Days of the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been provisionally allotted. Share certificates will not be issued. Shareholders will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription.

The Directors may, in their discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the ICAV and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. The Directors and the Depositary must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

Anti-Money Laundering Provisions

The ICAV and the Administrator are required to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing ("**AML Regime**"). The Administrator has also adopted global policies and procedures which use the best practices of international and European initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under the AML Regime ("**AML Policy**"). In accordance with the AML Regime and the AML Policy, the Administrator will require subscribers to provide evidence to verify their identity and, in certain circumstances, source of funds used to subscribe for the purchase of Shares before any order for Shares will be placed. Blocks will be applied to accounts to prevent any dealing until the correct documentation is received in accordance with the AML Policy.

Measures aimed towards the prevention of money laundering may require a detailed verification of each prospective investor's identity. Depending on the circumstances of each application to subscribe for Shares, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application to purchase Shares is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

Where permitted, and subject to certain conditions, the ICAV or the Administrator may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside Ireland.

Although certain due diligence exceptions may be available under the AML Regime, the ICAV and the Administrator on the ICAV's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee) in accordance with the AML Policy.

Any information obtained from the investor, or in relation to the investor or its business, may be disclosed by the ICAV or the Administrator to third parties, within or outside Ireland, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the ICAV or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes required under the AML Regime or the AML Policy, the ICAV or the Administrator on the ICAV's behalf, may refuse to accept the application to purchase Shares or forcibly redeem the subscriber's position in the ICAV, in which case any funds received by the ICAV from such subscriber will be returned without interest in due course to the account from which they were originally debited, or otherwise dealt with by the ICAV or the Administrator in compliance with the AML Regime or the AML Policy.

Transfers

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. Shares may be transferred through an authorised intermediary. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the ICAV's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the ICAV and the Administrator as are required from any applicant for Shares.

The ICAV and the Administrator will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The ICAV and the Administrator reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The ICAV and the Administrator reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Redemptions

After the relevant Closing Date for each Fund, the ICAV may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Valuation Date.

The UK Facilities Agent may receive applications for the redemption of Shares and payment of redemption proceeds, if required. Any applications received by the UK Facilities Agent will be passed, as soon as possible, to the Administrator. The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

The ICAV, and the Administrator on the ICAV's behalf, also reserve the right to refuse to make any redemption, dividend or distribution payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption, dividend or distribution proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with the AML Regime, the AML Policy or any other applicable laws or regulations.

The ICAV and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is not an Irish Resident or is an Exempt Irish Resident in respect of whom it is necessary to deduct tax.

The Directors have the power to pay redemption proceeds in specie, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such in specie distribution must be made on such terms and conditions as the Directors may specify, to such Shareholder of assets equalling the aggregate Redemption Price (or together with any such cash payment when aggregated with the value of the assets being distributed are equal to such Redemption Price). Where redemption of Shares is to be satisfied by an in specie distribution of assets held by the ICAV, the Depositary shall transfer such assets as the Directors shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such distribution shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require. All requests for conversion of Shares must be received by the Administrator no later than 12 noon (Dublin time)) on the relevant Business Day on which Shares are to be redeemed. The notice should advise the number of Shares to be converted and details of the relevant Funds concerned. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. The redemption processed to effect the conversion will follow the same settlement cycle as that of a normal redemption, thus the subscription into the new Fund will take place three Business Days after the redemption. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

where:-

NSH = the number of Shares which will be issued in the new

Fund; OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any;

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any;

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit new Subscription Documents for the purchase of Shares in connection with a conversion.

Deferral of Redemptions

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10% of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption the next Redemption Date and all following Redemption Dates (in relation to which the ICAV will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Administrator will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any requests received thereafter (i.e. the ICAV shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

Compulsory Redemptions

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. Further, the Directors may compulsorily redeem any holding of Shares in the circumstances outlined in the section headed "Subscriptions" on page 27.

Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the ICAV may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the ICAV are denominated. No investment or trading will be effected on behalf of the ICAV or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the ICAV or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such subscription proceeds.

Should the ICAV be unable to issue Shares to an investor who has paid the requisite subscription amount to the ICAV but has yet to provide the ICAV or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Administrator shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor and the Depositary will oversee this process.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the ICAV may temporarily borrow an amount equal to the relevant subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the ICAV reserves the right to charge that Shareholder for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the ICAV or the Administrator, such dividend amount may be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the reason for the ICAV or the

Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the ICAV or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the ICAV or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such a dividend amount.

In respect of a redemption request, the ICAV or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the ICAV or the Administrator, as requested by the ICAV or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the ICAV or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the ICAV or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the ICAV or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the ICAV or relevant Fund in respect of such redemption proceeds.

Data Protection Information

Prospective investors should note that by completing the Subscription Documents they are providing personal information to the ICAV, which may constitute personal data within the meaning of Data Protection Law. This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the ICAV's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Administrator's or Depositary's rights directly or through third parties to whom either the Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the ICAV, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The ICAV and the Administrator will retain your personal information for the duration of your investment in the ICAV and for as long as required for the ICAV or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the ICAV retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the ICAV, the Manager or the Administrator: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the Subscription Documents).

Suspension of Subscriptions, Transfers and Redemptions

Subscriptions, transfers and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the sections headed "VALUATION - Suspension of Valuation" on page 38.

Any applications for subscriptions, transfers and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable, following the termination of a suspension.

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:

(i) in breach of the law or requirements of any country or governmental authority; or

(ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors and the Administrator to be relevant) where, in the opinion of the Directors and the Administrator, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the relevant Fund or its Shareholders as a whole.

Dilution Adjustment

Unless otherwise stated in the applicable Supplement, each Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of a Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, a single large deal or large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

The price of each Share Class of a Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. It may also depend on the nature of a particular Fund (i.e. whether it invests primarily in equities or bonds). A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period a Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;

- a Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and

- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. However, this figure may be a higher amount if the Investment Manager does not consider 2% of the Net Asset Value per Share to be sufficient or appropriate for any particular Fund. Details of any such higher Dilution Adjustment amount will be set out in the applicable Supplement for that Fund. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the relevant Fund which may otherwise constrain the future growth of that Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies to / from a Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of each Fund will not be swung, as all investors will incur the costs of initial investments.

VALUATION

Net Asset Value

The Net Asset Value of the ICAV and of each Fund or of each class of Shares, as the case may be, will be calculated to three decimal places by the Administrator at the Valuation Point on each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where classes of Shares denominated in different currencies are created within the Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the ICAV.

Allocation of Assets and Liabilities

The Instrument of Incorporation requires the Directors to establish separate Funds in the following manner:

(a) the proceeds from the issue of each Share shall be applied in the books and records of the Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

(b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;

(d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the ICAV such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their net asset values; and

(e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Valuation Principles

(1) The Net Asset Values for each class of Shares shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply.

(2) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.

(3) The assets of a Fund shall be deemed to include:-

(a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,

(b) all bills, demand notes, promissory notes and accounts receivables,

(c) all bonds, certificates of deposit, Shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it),

(d) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued,

(e) all interest accrued on any interest-bearing securities forming part of the Fund,

(f) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.

(4) Any expense or liability of the ICAV may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the ICAV.

(5) Assets shall be valued as follows:-

(a) Deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made.

(b) Bonds, notes, treasury bills, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the close of business price of the preceding Business Day in each case on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal market on which the assets in question are quoted or dealt in) as certified to the Manager (or where relevant the Directors) by a competent person accustomed to deal on such market approved for the purpose by the Depositary. Fixed income securities may be valued by any of (i) the Manager, (ii) a competent person appointed by the Manager and approved for the purpose by the Depositary; or (iii) by any other means provided the value is approved by the Depositary, immediately above using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.

(c) Exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Manager (or where relevant the Directors) or such other competent person approved for the purpose by the Depositary.

(d) OTC derivative contracts which are not traded on a Recognised market and are not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or, if market conditions prevent marking to market, reliable and prudent marking to model may be used. OTC derivative contracts which are not traded on a Recognised Market and which are cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least as frequently as the relevant Fund calculates its Net Asset Value by the relevant counterparty and verified at least monthly by a party independent of the counterparty Investment Manager, or another independent party. Forward exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(e) Save as otherwise herein provided, investments or assets listed, quoted or dealt in on a Recognised Market shall, unless otherwise expressly provided in a Supplement, be valued at the price at the Valuation Point or, where the Recognised Market on which the investment is quoted is closed at the Valuation Point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point (or such other time as the Manager (or where relevant the Directors) or the Investment Manager shall consider more appropriately represents the time of closing of business in such Recognised Market) in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If the dealing price of the preceding Business Day for the assets is not representative in the sole opinion of the Manager (or where relevant the Directors) of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(f) At any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(g) Any investments or assets not listed, quoted or dealt in on a Recognised Market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(h) Securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the contest of establishing the probable realisation value of the security.

(i) Cash shall be valued at face value (together with accrued interest to the relevant Valuation Date) unless, in the opinion of the Manager (or where relevant the Directors) any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

(j) The value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or the last available net asset value as published by the collective investment scheme. Valuation on a mid-price or offer price is acceptable if consistent with the valuation policy. The Manager may in accordance with (a) above undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a Recognised Market.

(k) Notwithstanding the foregoing the Manager (or where relevant the Directors) may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary and the rationale/methodologies shall be clearly documented.

(l) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

(6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Investment Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

Suspension of Valuation

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the ICAV or any Fund during:

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated; or

(c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of the Net Asset Value

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be made available daily on the website of the Investment Manager at www.johcm.co.uk and such other media as the Directors may from time to time determine. The Net Asset Value per Share will also be available from the office of the Administrator and to UK investors from the UK Facilities Agent. Such information is made available for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

FEES AND EXPENSES

Management Fee

The Investment Management Fee as outlined in the relevant Supplement shall be payable to the Manager (the "**Management Fee**"). The Manager will pay the Investment Manager out of the Management Fee. The Performance Fee will continue to be paid to the Investment Manager directly as set out in the relevant Supplement.

The management fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the investment management agreement, the Manager will pay the Investment Manager a fee out of the Management Fee in respect of its duties as investment manager of that Fund. The ICAV will pay the Investment Manager a Performance Fee as set out in the relevant Supplement. The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Performance Fee

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears.

Administration Fee

The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the ICAV and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the ICAV, the number of subscriptions, redemptions, exchanges, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses , including a fixed charge of £375 per annum for the operation of each share class. The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the ICAV, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary Fee

The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees, expenses and transaction charges which shall be charged at normal commercial rates. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.

Paying Agent Fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares.

Directors' Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €75,000. Markus Lewandowski has agreed to waive his entitlement to remuneration. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the ICAV and the initial Funds, the preparation and publication of this Extract Prospectus and any Supplement attached hereto, and all legal costs and out-of-pocket expenses related thereto were borne by the initial Funds. Any Funds of the ICAV which may be established subsequent to the date hereof will have details of their establishment expenses, if any, detailed in the applicable Supplement.

Other Expenses

The ICAV will also pay the following costs and expenses:

(i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or on creation or issue of Shares or arising in any other circumstance;

(ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or its nominees or the holding of any investment or the custody of investments and/or any Extract Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);

(iv) all expenses incurred in the collection of income of the ICAV;

(v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the ICAV conforms to legislation coming into force after the date of the incorporation of the ICAV (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

(vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to the ICAV's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Instrument of Incorporation;

(ix) the fees and expenses of the auditors of the ICAV;

(x) any fees payable by the ICAV to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory; all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property; and

(xi) all other costs and expenses incurred by the ICAV and any of its appointees which are permitted by the Instrument of Incorporation.

TAXATION

The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Extract Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

Taxation outside of Ireland

The income and gains of the ICAV from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The ICAV, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. This is because a number of Ireland's double taxation agreements, where applied by territories on a strict basis, are available only to persons who are liable to tax in Ireland. The transactions of the ICAV will not be liable to Irish tax if all transactions contemplated are exempt as described below. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the ICAV, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Ireland

The Directors have been advised that, on the basis that the ICAV is resident in Ireland for taxation purposes, the Irish taxation position of the ICAV and the Shareholders is as set out below.

Taxation of the ICAV

On the basis that the ICAV is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

Chargeable events

Chargeable events include;

- the payment of a distribution;
- the redemption, repurchase, cancellation or transfer of Shares;
- the appropriation or cancellation of Shares for the purposes of meeting the tax arising on a transfer of Shares (by sale or otherwise); and
- the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the ICAV of Shares representing one Fund for another Fund of the ICAV;

- an exchange on an arm's length basis with the ICAV of Shares in the ICAV for other Shares in the ICAV;

- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner; or

- the cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) subject to certain conditions being fulfilled; or

- any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the ICAV to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the ICAV to account for the appropriate tax if:

i. the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of amalgamation" within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;

ii. the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of migration and amalgamation" within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or

iii. the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the ICAV to account for the appropriate tax if:

- immediately before the chargeable event the value of the number of Shares in the ICAV, in respect of which any gains arising would be treated as arising to the ICAV, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the ICAV at that time; and

- the ICAV has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;

  (a) the name and address of the Shareholder;
  (b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  (c) such other information as the Revenue Commissioners may require.

The ICAV is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual). The return of income shall include the following details:

- the name and address of the ICAV; and

- the gains arising on the chargeable event.

Exemption from Irish tax arising on chargeable events

The ICAV will not be subject to Irish tax on gains arising on chargeable events where;

- in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, either (i) each Shareholder has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Tax payable

Where none of the relieving provisions outlined above have application, the ICAV is liable to account for Irish income tax on gains arising on chargeable events as follows;

(a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the ICAV that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%; and

(b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/repurchase payments/ cancellation /redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the ICAV to a Shareholder, the ICAV is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the ICAV to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the ICAV against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such appropriation, cancellation or deduction is made.

Dividend withholding tax

Distributions paid by the ICAV are not subject to Irish dividend withholding tax provided the ICAV continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, where the ICAV makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739 B of the Taxes Act), it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

No stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the ICAV. Where any subscription for Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

Taxation of Shareholders in Ireland

Interpretation

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

Corporate Shareholder who is Resident in Ireland

The Irish tax position of a Taxable Corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment.

Shares held as stock in trade

Taxable Corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the ICAV against the corporation tax otherwise assessable upon it.

Shares held as an investment

Taxable Corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% had been deducted.

However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent. rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland

Non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the ICAV on payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be subject to tax at a rate of 41%.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the end of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Exempt Irish Investors or Shareholders who are not Resident in Ireland nor Ordinarily Resident in Ireland

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided each Exempt Irish Investor has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided either (i) each Shareholder has made a Relevant Declaration to the ICAV prior to the chargeable event and the ICAV has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the ICAV is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Refunds of Tax withheld

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return, the ICAV can prove to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.

- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide), the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Capital Acquisitions Tax

Under current law and practice and on the basis that the ICAV qualifies as an investment undertaking under section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax, (currently 33 per cent.) provided:

(a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(b) at the date of the disposition the disponer is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and

(c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

Condition (b) above is deemed to be satisfied in certain cases where the proper law of the disposition is not the law of Ireland and the Shares came into the beneficial ownership of the disponer or became subject to the disposition prior to 15 February 2001. For the purposed of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

The ICAV is required to provide certain information to the Revenue Commissioners in relation to certain Irish Resident Shareholders in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

(a) the name, registered address, contact details and tax reference number of the ICAV;

(b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and

(c) the investment number and the value of the investment.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the ICAV will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted by the ICAV by 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence, details of controlling persons (in certain circumstances) and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the ICAV and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the ICAV, upon request by it or its service providers so that the ICAV can comply with its obligations under the CRS.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the “**Regulations**”). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and taxpayer identification number and certain other details. The ICAV, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The ICAV's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the ICAV, providing the ICAV with any information, including information concerning the direct or indirect owners of such Shareholders, that the ICAV determines is necessary to satisfy such obligations. Each Shareholder will agree in its Subscription Documents to provide such information upon request from the ICAV. If the ICAV fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the ICAV.

United Kingdom

The following summary is only intended as a brief and general guide to the main aspects of current United Kingdom tax law and HM Revenue and Customs practice, as at the date of this Extract Prospectus. It is not exhaustive and does not generally consider the availability of tax reliefs or exemptions. It relates only to ordinary investors who are resident in the United Kingdom for tax purposes, who are not traders or dealers in relation to their Shares and who are the absolute beneficial owners of Shares which are held as investments and not, therefore, to special classes of Shareholders (such as financial institutions). Accordingly, its applicability will depend upon the particular circumstances of particular Shareholders. Prospective investors should inform themselves of, and seek appropriate advice on, the taxes applicable to the acquisition, holding and redemption of Shares by them under the laws of the places of their citizenship, residence and domicile.

The ICAV

On the basis that the ICAV is not resident for tax purposes in the United Kingdom and that its activities do not amount to trading in the United Kingdom through a permanent establishment situated therein, the ICAV should not be subject to United Kingdom corporation tax on income or capital gains arising from its activities.

The Directors and the Investment Manager each intend (insofar as this is within their control) that the respective affairs of the ICAV and the Investment Manager are conducted so that the ICAV does not become resident for tax purposes in the UK and that no taxable permanent establishment of the ICAV will arise in the United Kingdom. In particular, it is the intention that the conditions for the application of the investment management exemption contained in Chapter 2 of Part 24 of the United Kingdom Corporation Tax Act 2010 will be satisfied. It cannot, however, be guaranteed that the conditions necessary to prevent any taxable permanent establishment of the ICAV arising in the United Kingdom will be satisfied at all times.

Interest and other income received by the ICAV which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

The Directors and Investment Manager each confirm that all classes of Shares are primarily intended for and marketed to the category of retail and institutional investors. The Manager undertakes that Shares in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Shareholders (other than those holding shares through an ISA)

Offshore funds

As the ICAV is a collective investment scheme it is expected to be a mutual fund constituted by a body corporate outside the UK for the purposes of the UK's "offshore funds" provisions. Each Fund will be treated as a separate offshore fund for these purposes.

The United Kingdom's offshore funds legislation is contained in Part 8 of the United Kingdom Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") (and regulations made pursuant to powers contained in that Part). This regime came into force on 1 December 2009. The legislation applies to interests in certain funds which are non-UK resident. Sub-funds and different share classes of the ICAV will be treated as separate offshore funds for these purposes.

A "reporting fund" is required to report 100% of its reportable income to HM Revenue & Customs and to investors on an annual basis and investors are taxed pro-rata on the income reported by the fund whether or not that income is distributed to them. Where income reported by the fund is not distributed to investors, this will give rise to "deemed" distributions, which will be assessed to United Kingdom tax on the investors in the same way as actual distributions paid by the fund.

The transactions carried out by each fund are contained on the "white list" of investment transactions such that they are not treated as trading transactions for UK tax purposes and are not part of the fund's reportable income. The ICAV confirms that each fund's marketing practices are compliant with the genuine diversity of ownership ("GDO") condition in regulation 75 of SI 2009/3001.

Where "reporting fund" status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the Shares or on conversion from one fund to another within the ICAV.

Each fund has received certification as a "reporting fund" under the UK reporting fund regime. It is intended that the ICAV will conduct its affairs so as to enable each fund to maintain "reporting fund" status.

It cannot, however, be guaranteed that "reporting fund" status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain "reporting fund" status on an annual or certificated basis; a fund that obtains "reporting fund" status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the fund does not report its income as required).

Capital gains

Individual investors who are resident in the United Kingdom may be taxed on chargeable gains arising on a disposal of capital assets. For the tax year 2021/2022, such disposals will be subject to capital gains tax at either a basic rate (10%) or a higher rate (20%). The higher rate will apply for individuals whose aggregate income and capital gains for the relevant tax year exceeds the threshold for higher rate income tax (£37,700 for the tax year 2021/2022). However, the availability of the annual exemption (£12,300 for the tax year 2021/2022 or capital losses may mean that any capital gains are reduced or even eliminated.

Corporate shareholders subject to UK corporation tax are chargeable to corporation tax on chargeable gains. The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2021 is 19% but this is increasing to 25% by 1 April 2023.

Income: Individuals

Subject to their personal circumstances, individual investors who are resident in the United Kingdom may be liable to income tax on dividends or other distributions of income paid to them by the ICAV (whether or not these are reinvested in the ICAV). Additionally, these investors may be liable to income tax on any "deemed" distributions that are attributed to them (pro-rata) out of the fund's reportable income (whether or not that income is distributed to them by the ICAV).

UK resident individuals are eligible for a 2021/2022 dividend allowance of £2,000, taxed at 0%. Any dividend income above £2,000 is now subject to income tax on foreign dividends at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. From April 2022, the tax on dividend income will increase by 1.25% in each of the aforementioned categories.

Shareholders who are individuals, who are resident in the UK but who are not domiciled within the UK may be able to claim the benefit of the remittance basis of taxation income and capital gains. Individuals who have been UK resident but non-UK domiciled for at least 7 of the 9 years immediately preceding the relevant tax year will be obliged to pay an annual charge of £30,000 on unremitted income and gains in order to obtain the benefit of the remittance basis of taxation. . The annual charge is £60,000 where an individual has been UK resident but non-UK domiciled for at least 12 of the 14 years immediately preceding the relevant tax year. If no claim for the remittance basis of taxation to apply is made by such Shareholders they will be subject to UK tax in the same way as any other UK resident and domiciled individual. If the individual has been resident in the UK for at least 15 of the 20 tax years immediately before the relevant tax year, they will become deemed domiciled and will be taxed on the arising basis for worldwide income and gains.

Income: corporate investors

Where an offshore fund meets the “qualifying investments” test (as set out below), corporate investors resident in the United Kingdom for tax purposes may be liable to corporation tax on dividends or other distributions (including “deemed” dividends arising pursuant to the “reporting fund” regime). Many dividends and distributions, however, may be exempt from corporation tax pursuant to the provisions of Part 9A of the United Kingdom Corporation Tax Act 2009 described below.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the ICAV is a resident of a qualifying territory.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is not a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided that it falls into one of a number of exempt classes specified in the legislation. The exempt classes of distribution include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer.

A fund will fail to meet the “qualifying investments” test if the market value of its “qualifying investments” exceeds 60% of the market value of its aggregate investments (excluding cash awaiting investment). “Qualifying investments” for these purposes broadly means investments which yield a return directly or indirectly in the form of interest (or equivalent to interest). Such a fund is widely referred to as a Bond Fund (although the term does not feature in tax legislation).

Where an offshore fund does not meet the “qualifying investments” test (as set out above), corporate investors resident in the United Kingdom for tax purposes will normally be assessed to tax in respect of their Shares pursuant to the loan relationships provisions of Chapter 3 of Part 6 of the Corporation Tax Act 2009. This means that dividends and distributions (including “deemed” dividends arising pursuant to the “reporting fund” regime) will be treated as giving rise to loan relationship credits for the corporate investors. This also means that the corporate investors will be required to bring any increase in the value of their Shares during any period of account into their United Kingdom corporation tax computations as income on an annual basis. Alternatively, the corporate investors may be able to claim relief for any losses arising as a result of any decrease in the value of their Shares during a period of account on an annual basis. Finally, any difference between the proceeds arising to a corporate investor on a disposal of Shares and the open market value of those Shares at the start of period of account in which the relevant disposal is made must be brought into the relevant tax computations of the investor as income gains or losses.

It is intended that the ICAV will conduct its affairs so as to enable it to meet the “qualifying investments” test and avoid distributions to corporate investors falling with the scope of the United Kingdom loan relationships legislation. It cannot, however, be guaranteed that the “qualifying investments” test will be met at all times in respect of every period of account.

The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2021 is 19% but this is increasing to 25% by 1 April 2023.

Miscellaneous

The provisions concerning controlled foreign companies ("**CFCs**") set out in Part 9A of the Taxation (International and Other Provisions) Act 2010, impose a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25% or more (including the interests of associated or connected persons) in the profits of a non-UK resident company. Where a CFCs profits fall within certain "gateway" provisions (and are not otherwise excluded by any exemption) they will be apportioned to UK participators in the CFC. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25 % or more of the profits of the ICAV (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the ICAV. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders is drawn to the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992. Under this section, if the ICAV would be a close company if it were resident in the United Kingdom, holders of more than a 25% interest in the ICAV could be assessed to United Kingdom tax on an apportioned part of the ICAV's capital gains.

The attention of individual Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the ICAV on an annual basis.

The attention of Shareholders within the charge to UK income tax is drawn to Chapter 1 of Part 13 of the United Kingdom Income Tax Act 2007 and the attention of Shareholders within the charge to UK corporation tax is drawn to Part 15 of the Corporation Tax Act 2010. These provisions can cancel tax advantages from certain transactions in securities which may render such Shareholders liable to taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

Shareholders (holding Shares through an ISA)

The Directors intend that Shares of each fund will qualify for inclusion within the stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription, since the ICAV is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of that section. Under ISA regulations, for a "qualifying individual", the whole of the annual subscription limit of £20,000 for 2021/2022 can be invested in Shares.

Dividends on Shares held within an ISA are exempt from income tax. However, no tax credit will be payable or refundable in respect of such dividends. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing a transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in the United Kingdom will generally be chargeable to United Kingdom stamp duty rate at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the Registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be "chargeable securities" for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material.

The Investment Management Agreement

The ICAV and the Manager have appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the ICAV.

The Investment Management Agreement provides, *inter alia,* that:

(i) Any party may terminate Investment Management Agreement at any time upon 90 days' prior written notice to the other party hereto.

(ii) The ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers employees and agents) from and against any Loss directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder in the absence of any fraud, negligence, wilful default, or bad faith in the performance or non-performance by the Investment Manager of its duties hereunder; and

(iii) The Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management Fee".

The Management Agreement

The ICAV has appointed the Manager under the terms of the Management Agreement to provide management services to the ICAV.

The Management Agreement provides, inter alia, that:

(a) The appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;

(b) The ICAV shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any fraud, negligence, wilful default or bad faith of or by the Manager or any delegate in the performance of its duties hereunder or as otherwise may be required by law.

(c) The Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee".

The Distribution Agreement

The ICAV and the Manager have appointed the Investment Manager as distributor of the Shares of the ICAV in the UK and non-EU jurisdictions under the terms of the Distribution Agreement dated 1 November 2019.

(a) The appointment of the Distributor shall continue and remain in force unless and until terminated by the Manager or the ICAV upon 30 calendar days' prior written notice or by the Distributor upon 90 calendar days prior written notice.

(b) The ICAV agrees to indemnify and hold harmless the Distributor and any of its agents, delegates, directors, officers or employees (an "Indemnified Person") against any actions, claims, costs, damages or expenses suffered or incurred by the Distributor losses which may be suffered or incurred by the Indemnified Person in the course of the Distributor carrying out its functions under the Distribution Agreement, unless arising as a direct consequence of fraud or by virtue of any rule of law in respect of any negligence, wilful default, breach of duty or breach of trust by the relevant Indemnified Person in the performance of its duties and obligations under the Distribution Agreement.

(c) The Investment Manager will not receive any additional fees from the Manager in respect of its appointment as Distributor under the Distribution Agreement.

The Administration Agreement

The ICAV and the Manager have appointed the Administrator under the terms of an agreement dated 31 March 2023, with an effective date of 00:01 on 3 April 2023 (the "Administration Agreement"), to carry on the general administration and accounting of the ICAV and to act as registrar and transfer agent to the ICAV.

The Administration Agreement provides, *inter alia,* that:-

(a) The Administration Agreement provides that the appointment of the Administrator by the ICAV and the Manager of the Administrator will continue in force unless and until terminated by any party giving to the other parties not less than 90 days written notice of termination although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice thereof) the Agreement may be terminated forthwith by notice of termination in writing by any party to the other parties.

(b) The Administration Agreement contains certain indemnities by the ICAV in favour of the Administrator , its officers, employees, agents, subcontractors and representatives excluding matters arising by reason of the negligence, fraud or wilful default of the Administrator in the performance of its duties and obligations under the Administration Agreement.

(c) In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the ICAV, the Manager, or any other person by reason of any error resulting from (1) any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the ICAV or the Manager in accordance with the Pricing Policy (as defined in the Administration Agreement) or (2) any inaccuracy in any taxes payable by a Shareholder or any fees payable by the ICAV, each of which are calculated by any third party (which shall include the Investment Manager) that the Administrator is directed to use by the ICAV or the Manager.

(d) The Administration Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

(e) The Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses - Administration Fee".

The Depositary Agreement

The ICAV and the Manager have appointed the Depositary under the terms of the Depositary Agreement to act as Depositary of the ICAV's assets.

The Depositary Agreement provides, *inter alia,* that:

(a) The Depositary Agreement may be terminated by the Manager, the ICAV or the Depositary on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked.

(b) Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its depositary services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

(c) The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

(d) The Depositary Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the ICAV from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(e) The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix III to the Prospectus.

(f) The Manager or the ICAV will disclose to investors before they invest in the ICAV any arrangement made by the Depositary, to contractually discharge itself of liability. In the event that there are any changes to Depositary liability, the Manager or the ICAV will inform Shareholders of such changes without delay. The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.

(g) The Depositary Agreement is governed by and construed in accordance with the laws of Ireland and accordingly is recognised and enforceable under the laws of Ireland.

Paying Agency Agreements

One or more paying agency agreements may be entered into pursuant to which one or more Paying Agents may be appointed to provide paying agency facilities for the ICAV in one or more countries.

GENERAL INFORMATION

Share Capital

As at the date hereof, the authorised share capital of the ICAV is €40,000 divided into 40,000 Subscriber Shares of one euro each and 500,000,000,000 participating shares of no par value. As only participating shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such Funds.

The 40,000 Subscriber Shares have been issued to the Investment Manager or its nominees to comply with the requirements of the ICAV Act. Seven of these Subscriber Shares are fully paid up. The Investment Manager remains liable to pay the balance outstanding to the ICAV if called upon to do so.

Instrument of Incorporation

Clause 1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public, and operating on the principle of risk-spreading as permitted by the Central Bank in accordance with the UCITS Regulations and the UCITS Rules (as defined in the Instrument of Incorporation) and the giving to Shareholders the benefit of the results of the management of its funds.

The Instrument of Incorporation contains provisions to the following effect:

(a) *Issue of Shares*

The Directors are authorised to exercise all the powers of the ICAV to offer, allot or otherwise deal with or dispose of "relevant securities" up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund calculated as at the relevant Valuation Point.

The Directors have the power to issue different classes of Shares in each Fund. The Directors may, with the prior approval of the Central Bank, establish new Funds.

(b) *Rights of Subscriber Shares*

As the Subscriber Shares are not participating shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any General Meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such General Meeting at any time that Shares in issue are held by more than one Shareholder. In the event of a winding-up or dissolution of the ICAV, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

(c) *Variation of Rights*

The rights attached to any class of Share may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(d) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

(e) *Change in Share Capital*

The ICAV may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

(f) *Directors' Interests*

A Director may hold any other office or place of profit under the ICAV in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV or in which the ICAV is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the ICAV shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the foregoing paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Any Director may act by himself or through his firm in a professional capacity for the ICAV, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the ICAV or in which the ICAV may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the ICAV or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

(g) *Borrowing Powers*

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the ICAV to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the ICAV.

(h) *Retirement of Directors*

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

(i) Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of Shares in respect of which the ICAV has a lien or where the transfer would be in breach of the law or requirements mentioned in the Extract Prospectus or the applicable Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the ICAV's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

(j) Dividends

The Instrument of Incorporation permits the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the ICAV in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the ICAV and, in particular, any investments to which the ICAV is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(k) Redemption of Shares

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified entitled and permitted to own the Shares he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Shares.

(l) *Winding Up*

The Articles of Association contains provisions to the following effect:

(i) If the ICAV shall be wound up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the ICAV such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.

(ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(a) First, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

- firstly, to the assets of the ICAV not comprised within any of the Funds; and

- secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund.

(b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(c) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.

(d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(iii) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the ICAV Act, divide among the members in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the Special Resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution in specie or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution in specie on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

Reports

The financial year-end of the ICAV is 31 December in each year. The annual report of the ICAV, incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The financial statements of the ICAV will be maintained in Sterling. The first such year end of the ICAV was 31 December 2001.

Semi-annual unaudited financial reports for the ICAV will also be published, made up to 30 June each year and will be published within two months of the date on which such report is made up. The first semi-annual report was made up to 30 June 2002.

The annual and semi-annual unaudited reports will be sent to all Shareholders and the Central Bank upon publication.

Inspection of Documents

Copies of the following documents are available for inspection during normal business hours at the registered office of the ICAV and on the website of the Investment Manager at www.johcm.co.uk.:

(i) this Extract Prospectus (and any Supplement attached thereto);

(ii) the Instrument of Incorporation of the ICAV and the registration order of the ICAV;

(iii) the Key Investor Information Documents;

(iv) the most recently published annual or interim report;

(v) the material contracts of the ICAV;

(vi) the UCITS Regulations;

(vii) the Central Bank UCITS Regulations; and

For UK investors, copies of documents (i) to (iv) above will also be available for inspection and obtainable free of charge during normal business hours at the offices of the UK Facilities Agent.

Information for Investors in Switzerland Only

Representative and Paying Agent in Switzerland

The representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. St. Gallen, Switzerland (the “Representative”). The paying agent in Switzerland is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

Place where the relevant documents may be obtained

Copies of the Instrument of Incorporation, the Extract Prospectus or the Key Information Documents respectively and the annual and interim reports of the ICAV may be obtained free of charge from the Representative.

Publications

Publications in Switzerland relating to the ICAV or the Funds, in particular the publication of amendments to the Instrument of Incorporation and the Extract Prospectus, will be made on www.swissfunddata.ch.

The Net Asset Value per Share of each Fund together with an indication "commissions excluded" will be published daily on www.swissfunddata.ch.

Retrocessions and Rebate

Retrocessions

J O Hambro Capital Management Limited and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by J O Hambro Capital Management Limited in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or J O Hambro Capital Management Limited;
- Drawing up fund research material;
- Central relationship management;
- Subscribing units/shares as a "nominee" for several clients;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

Rebates

In the case of distribution activity in Switzerland, J O Hambro Capital Management Limited and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by J O Hambro Capital Management Limited and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by J O Hambro Capital Management Limited are as follows

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of J O Hambro Capital Management Limited;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, J O Hambro Capital Management Limited must disclose the amounts of such rebates free of charge.

Place of Performance and Jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

Foreign paying agents

In order to facilitate the distribution of the Shares abroad, the following agents have been appointed by the ICAV:

In **Austria**, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna is acting as representative of the ICAV (the “Austrian Representative”). The Austrian Representative is entitled to a fee of €1,200 per Fund, payable annually by the ICAV.

In **Belgium**, FE fundinfo, 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg is acting as European Facilities Service Provider of the ICAV (the “Belgian Agent”). The Belgian Agent is entitled to a fee of £2,500, payable annually by the ICAV.

In **Denmark**, Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50, 1577 Copenhagen V and its subsidiary in Denmark is acting as representative of the ICAV (the “Danish Representative”).

In **France**, FE fundinfo, 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg is acting as European Facilities Service Provider in France (the “French Correspondent”). The French Correspondent is entitled to a fee of £2,500 per Fund, payable annually by the ICAV.

In **Germany**, German Fund Information Service UG, Zum Eichhagen 4, D 21382 Brietlingen is acting as information agent of the ICAV (the “German Information Agent”). The German Information Agent is entitled to an annual fee of €2,500 which is payable by the ICAV at the beginning of each year.

In **Liechtenstein**, VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, 9490 Vaduz, Liechtenstein is acting as paying agent of the ICAV (the “Liechtenstein Paying Agent”)..

For the **Grand Duchy of Luxembourg**, FE fundinfo, 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg is acting as European Facilities Service Provider of the ICAV (the “Luxembourg Agent”). The Luxembourg Agent is entitled to a fee of £2,500, payable annually by the ICAV. The Luxembourg Paying Agent is also entitled to a further nominal fee from the ICAV, for the processing of any redemption and/or conversion of Shares.

In **Spain**, Bancoval Securities Services, S.A., Fernando el Santo, 20, Madrid, Spain acts as distributor, nominee and paying agent of the ICAV (the “Spanish Paying Agent”). The Spanish Paying Agent is entitled to a total fee of EUR 5,000, payable annually by the ICAV.

In **Sweden**, Skandinaviska Enskilda Banken AB (publ), Sergels Torg 2, SE-106 40, Stockholm, Sweden acts as paying agent of the ICAV (the “Swedish Paying Agent”). The Swedish Paying Agent is entitled to a total fee of USD 8,500, payable annually by the ICAV.

In **Switzerland**, Tellco Ltd, with registered address of Bahnhofstrasse 4, 6430 Schwyz, Switzerland, is acting as paying agent of the ICAV (the “Swiss Paying Agent”).

1741 Fund Solutions Ltd, with registered address of Burggraben 16, 9000 St. Gallen, Switzerland, is acting as representative agent of the ICAV (the “Swiss Representative Agent”).

The Swiss Paying Agent and Swiss Representative Agent are entitled to shared fees of CHF 4,000 per annum in addition to a fee of CHF 2,500 per Fund, both payable annually by the ICAV.

Information For Investors In Liechtenstein Only

The Extract Prospectus, the supplements in respect of J O Hambro Capital Management European Select Values Fund and J O Hambro Capital Management Asia Ex Japan Fund, the Instrument of Incorporation of the ICAV and the most recently published annual or interim report may be obtained free of charge from the paying agent in Liechtenstein. Furthermore the Key Investor Information Documents can be obtain in the German language and also free of charge from the paying agent in Liechtenstein.

The Funds' offer and redemption prices are available on the website www.johcm.co.uk.

APPENDICES

APPENDIX I

Investment and Borrowing Restrictions

The Instrument of Incorporation of the ICAV provides that the investment policy of the ICAV is to be conducted and implemented in accordance with the UCITS Regulations, in consequence of which the following restrictions shall be observed in respect of each Fund (and all references to "the ICAV" shall be construed accordingly):

1. The assets of each Fund shall consist (subject to the following paragraphs) of:

(a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;

(b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

(c) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;

(d) units of UCITS;

(e) units of AIFs;

(f) deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

(g) financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

2. Investment Restrictions

(a) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

(b) Recently Issued Transferable Securities

(1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulation 2011 apply.

(2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:

i the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue;

ii the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by such Fund.

(c) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.

(d) The limit of ten per cent. (in (c)) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than five per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund.

(e) The limit of ten per cent. (in (c)) is raised to 35 per cent. if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non- Member State of the European Union or public international body of which one or more Member States of the European Union are members.

(f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in (c).

(g) A Fund may not invest more than 20 per cent of its Net Asset Value in deposits made with the same credit institution. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed (i) 10% of Net Asset Value of the Fund; or (ii) where the deposit is made with the Depositary, 20% of the Net Asset Value of the Fund.

(h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed five per cent. of its Net Asset Value.

This limit is raised to ten per cent. in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of its Net Asset Value:

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits; and/or

(iii) risk exposures arising from OTC derivatives transactions.

(j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of the relevant Fund's Net Asset Value.

(k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(l) A Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the relevant issues are investment grade);
- Government of the People's Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore;
- European Investment Bank;
- European Bank for Reconstruction and Development;

- International Finance Corporation;
- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- Federal National Mortgage Association (Fannie Mae);
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Government National Mortgage Association (Ginnie Mae);
- Student Loan Marketing Association (Sallie Mae);
- Federal Home Loan Bank;
- Federal Farm Credit Bank;
- Straight-A Funding LLC; and
- Tennessee Valley Authority.

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of its Net Asset Value.

3. Investment in a Collective Investment Schemes ("CIS")

(a) A Fund may not invest more than 10 per cent. of its Net Asset Value in other CIS.

(b) The underlying CIS in which a Fund invests are prohibited from investing more than 10 per cent. of their Net Asset Value in other CIS.

(c) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10 per cent of the capital or of the votes, that management company or other company may not charge management, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.

(d) Where by virtue of investment in the units of another CIS, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4. Index Tracking Funds

(a) A Fund may invest up to 20 per cent. of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

(b) The limit in (a) may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

(a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) A Fund may acquire no more than:

   (i) ten per cent. of the non-voting shares of any single issuing body;

   (ii) ten per cent. of the debt securities of any single issuing body;

   (iii) twenty five per cent. of the shares of any single CIS; or

   (iv) ten per cent. of the Money Market Instruments of any single issuing body.

   The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

(c) Paragraphs 5(a) and 5(b) above shall not be applicable to:

   (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

   (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

   (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

   (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non- Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or

   (v) shares held by a fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

(d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

(f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

(g) The Investment Manager may not carry out uncovered sales of:

   (i) Transferable Securities;

   (ii) Money Market Instruments;

   (iii) shares of CIS; or

   (iv) financial derivative instruments.

(h) A Fund may hold ancillary liquid assets.

(i) Each Fund may invest in warrants on Transferable Securities which warrants are traded in or dealt on a market which is provided for in the Instrument of Incorporation. Where it is not an investment objective of a Fund to invest in warrants, a Fund may invest no more than 5 per cent. of its net assets in such warrants.

6. Financial Derivative Instruments

Funds may invest in Financial Derivative Instruments dealt in over-the-counter markets provided that the following are adhered to:

(a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to Financial Derivative Instruments must not exceed its total Net Asset Value;

(b) Position exposure to the underlying assets of the Financial Derivative Instruments, including embedded Financial Derivative Instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);

(c) The Fund may invest in Financial Derivative Instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and

(d) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing Restriction

Each Fund may borrow amounts by way of short term loans not exceeding ten per cent. of its net assets provided that such borrowing is on a temporary basis.

Although the Directors have resolved that the above restrictions should apply, such restrictions may be revoked or amended at any time, subject to the UCITS Regulations and other applicable laws and regulations and in accordance with the requirements of the Central Bank.

APPENDIX II:

List of Recognised Markets

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes or OTC derivative instruments, the ICAV's investments will be restricted to securities listed or traded on exchanges and markets listed below.

(a) all stock exchanges in a member state of the European Union or the EEA;
(b) a stock exchange located within the United Kingdom, the United States of America, Canada, Japan, Switzerland, Australia, New Zealand and Hong Kong;
(c) any derivatives exchanges of derivative market or affiliate there of which is:
  a. approved in an EEA Member State or any of the member countries of the OECD including their territories covered by the OECD Convention;
  b. one of the following exchanges:
    i. the Shanghai Futures Exchange;
    ii. the Taiwan Futures Exchange;
    iii. Jakarta Futures Exchange;
    iv. the Bolsa de Mercadorias & Futuros, Brazil;
    v. the South African Futures Exchange;
    vi. the Thailand Futures Exchange;
    vii. the Malaysia Derivatives Exchange;
    viii. Hong Kong Futures Exchange;
    ix. OTC Exchange of India;
    x. Singapore Exchange;
    xi. Singapore Commodity Exchange;
    xii. SGXDT.
(d) the market organised by the International Capital Markets Association;
(e) the market conducted by the "listed money market institutions" as described in the Bank of England publication "The regulation of Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion";
(f) The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
(g) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
(h) London International Financial Futures Exchange; and
(i) OMLX The London Securities and Derivatives Exchange;
(j) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
(k) FINRA in the United States;
(l) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
(m) the over the counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;
(n) the French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
(o) EASDAQ (European Association of Securities Dealers Automated Quotation);
(p) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

A Fund may also deal on any exchanges or markets indicated below:

Abu Dhabi	ABU Dhabi Securities Exchange
Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario

Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&F Bovespa S.A. – Bolsa de Valores, Mercadorias e Futuros Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Bahia Recife Stock Exchange Regional Fortaleza Stock Exchange Bolsa de Valores do Rio de Janeiro Santos Stock Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile Bolsa de Valores de Valparaíso (BOVALPO)
China	Shanghai Stock Exchange Shenzhen Stock Exchange Fujian Securities Exchange Hainan Securities Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Federation of Bosnia and Herzegovina	Banja Luka Stock Exchange Sarajevo Stock Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India Ahmedabad Stock Exchange Calcutta Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Madras Stock Exchange Magadh Stock Exchange Mumbai Stock Exchange Pune Stock Exchange Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Ivory Coast	Bourse Régionale des Valeurs Mobilières (BRVM)

Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange) Bolsa Institucional de Valores
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	FMDQ Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange SESDAQ (the second tier of the Singapore Stock Exchange.)
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market KONEX Korea Exchange (Derivatives Market)
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Gre Tei Securities Market
Thailand	Stock Exchange of Thailand

Tunisia	Bourse de Tunis
Turkey	Borsa İstanbul
Ukraine	Ukrainian Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market Dubai International Financial Center
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Harare Stock Exchange

In addition to those listed above, certain Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Funds.

This list of Recognised Markets is in accordance with the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

APPENDIX III:
List of Sub-Custodians

Depositary – Sub-custodian Delegate Information		
1. Jurisdiction	**2. Sub-custodian**	**3. Sub-custodian Delegate**
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")

Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	

Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	

New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC

Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC "Citibank"	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Continental European Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 23 August 2023. The J O Hambro Capital Management Continental European Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Thirteen classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares, the Sterling X Shares and the US Dollar Y Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Continental European Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Continental European Fund comprising thirteen classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares, the Sterling X Shares and the US Dollar Y Shares;
"Index"	means the MSCI Europe ex UK NR Index
"MSCI Europe ex UK NR Index"	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex UK NR Index consists of the following 14 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland;
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares, the Sterling X Shares and the US Dollar Y Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being updated in connection with the offer of the Fund which has thirteen classes of Shares, namely the “Sterling B Shares”, the “Euro B Shares,” the “Sterling A Shares”, the “Euro A Shares”, the “Sterling Y Shares”, the “Euro Y Shares”, the “US Dollar Hedged A Shares”, the “US Dollar Hedged B Shares”, the “Sterling Hedged A Shares”, the “Sterling Hedged Y Shares”, the “Sterling Hedged X Shares”, the “Sterling X Shares” and the “US Dollar Y Shares”. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth. The investment policy is to invest the Fund’s assets into equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK. At no time will less than two-thirds of the Fund’s total assets be invested in such securities and the Fund will normally aim to have at least 85% of its assets in this category. The Fund may invest up to 15% of total assets into equity securities of companies domiciled outside Europe. Investment is made primarily into equity securities which are readily marketable, but investments will also be made into equity securities of smaller companies which are lightly traded or, to the extent permitted by the investment and borrowing restrictions (please see below), into equity securities of smaller companies which are unquoted.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

Environmental Social and Governance (“ESG”) Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager’s, and the Investment Manager’s, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

SECURITIES FINANCING TRANSACTIONS (“SFTs”)

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund’s assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe ex UK NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

Although the Investment Manager may not and does not currently intend to employ derivative instruments, the ICAV is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Extract Prospectus. The Investment Manager will employ a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the ICAV will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to the release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the ICAV and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under-and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs , including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day of January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Institutional Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under-and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the

contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VII: Euro Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day of January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the

contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged A Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the

Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IX: US Dollar Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged B Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged B Shares is not equivalent to an exact number of US Dollar hedged B Shares, fractions of US Dollar hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged B Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro B Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged B Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

"**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section X: Sterling Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged A Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the

Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged Y Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged Y Shares is not equivalent to an exact number of Sterling Hedged Y Shares, fractions of Sterling Hedged Y Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged Y Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged Y Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged Y Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged Y Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged Y Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the

Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £100,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares (adjusted for any fee differentials), which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.55% per annum of the Net Asset Value of the Sterling Hedged X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 27 January 2023 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 28 July 2022 and closes on the Closing Date;
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £100,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

Section XIII: Sterling X Shares

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1 per Share and will be subject to a minimum initial subscription of £100,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.525% per annum of the Net Asset Value of the Sterling X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar Y Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Y Shares is not equivalent to an exact number of US Dollar Y Shares, fractions of US Dollar Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day of December 2022 and ending on the last Business Day in December 2023. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Appendix II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Continental European Fund

Legal entity identifier: 549300KL5P63IR81LP80

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics. The characteristics promoted by the Fund are action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the Fund's promoted characteristics: action on climate change and the reduction of carbon emissions (these will be across all long positions in shares held in the Fund as at 31st December):

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Notwithstanding that the Fund is not committing to making sustainable investments, within the meaning of SFDR, it is required to disclose the following statement in accordance with Article 6 of the Taxonomy Regulation:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
    - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
    - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
    - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
    - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

- Adverse impact on biodiversity:
    - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
    - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact of waste:
    - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti - corruption and anti-bribery matters, the following indicators will be used:

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

- Average unadjusted gender pay gap of investee companies

- Average ratio of female to male board members in investee companies

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons

- Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

The Investment Manager does not set "adverse impact" thresholds against which impacts of investments will be measures. Instead, each investment is assessed against the Investment Manager sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(i) Deciding to not make the investment;

(ii) Limiting the position size of the investment or;

(iii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund's investment objective is to achieve long-term capital growth. The Fund is actively managed which means that the fund manager uses their expertise to pick investments to achieve the objective of the Fund. The fund manager employs top-down sector analysis, focusing upon industry fundamentals, earnings growth potential and momentum, as well as simple sector valuations.

In addition, the fund manager's bottom-up stock selection involves the identification of factors leading to potentially strong company earnings growth and positive earnings momentum (e.g. pricing power, brand positioning, financial management) and comparative valuation analysis.

The Fund will invest in the equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK. The Fund will normally aim to have at least 85% of its assets invested in such securities and at no time will it have less than two-thirds of its total assets in such securities. The Fund may invest up to 15% of its total assets in the equity securities of companies domiciled outside Europe.

Further information on the investment strategy is contained in the main body of the Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Investment Manager will not invest in companies that:

- Derive greater than 5% revenue from thermal coal mining;
- Derive greater than 5% revenue from oil sands;
- Derive greater than 5% revenue from arctic drilling;
- Derive greater than 5% revenue from hydraulic fracturing; and
- Derive greater than 35% revenue from coal-based power generation

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

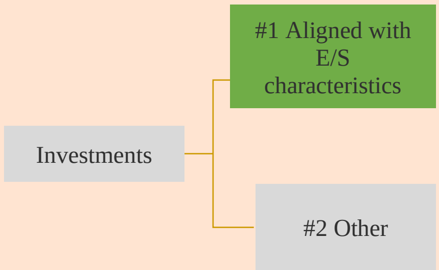
The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI Europe ex United Kingdom.

The Investment Manager intends to invest at least 90% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Appendix II

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

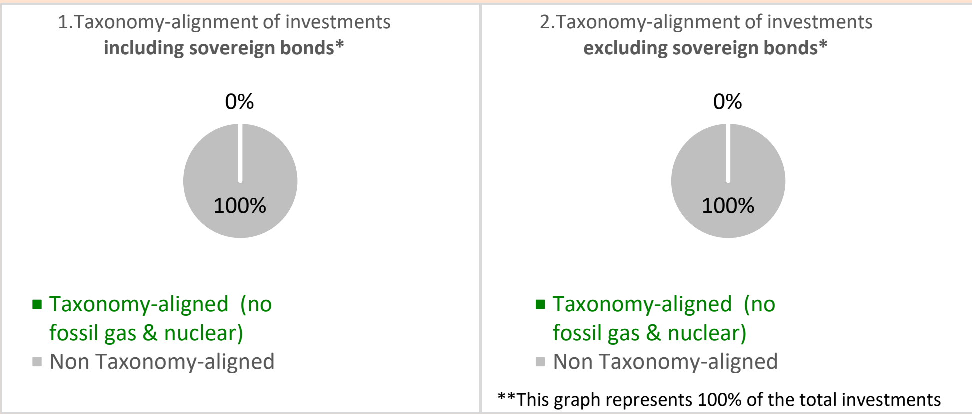
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activitie under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

Appendix II

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Select Values Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 2 October 2023. The J O Hambro Capital Management European Select Values Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management European Select Values Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management European Select Values Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares;
"Index"	means the MSCI Europe NR Index;
"Europe"	means those countries within the continent of Europe;
"MSCI Europe NR Index"	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day, which shall be on the same day as each relevant Dealing Day ; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being issued in connection with the offer of the Fund which will offer seven classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "Sterling A Shares," the "Euro A Shares", the "Euro X Shares, the "Euro Non-Distributing Shares" and the "Euro Y Shares". The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than two-thirds of the Fund's total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio will result from a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to "franchise" stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is likely to be quite concentrated with some 30 to 50 names. The investment approach is likely to result in the portfolio having a small and mid cap bias under most circumstances.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Investment Manager currently employs derivative instruments in relation to the Fund and the ICAV is authorised to use such techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Extract Prospectus. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the ICAV will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager / UK Facilities Agent(for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €15,500. Such expenses are being amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund’s operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the

contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.5% per annum of the Net Asset Value of the Euro X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant

Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £50,000,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.525% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the

Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Growth Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 10 October 2023. The J O Hambro Capital Management UK Growth Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares. The Fund is denominated in Sterling.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the FTSE All Share Total Return Index
"FTSE All Share Total Return Index"	means the Index comprising of companies traded on the London Stock Exchange and representing 98-99% of the UK market capitalization. The FTSE All-Share Total Return Index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices and is compiled and calculated by the FTSE International;
"Fund"	means the J O Hambro Capital Management UK Growth Fund comprising eight classes of Shares, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares;
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	means the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day; which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the Fund which has eight classes of Shares, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth in excess of the FTSE All Share Total Return Index. The investment policy is to seek opportunities in what the Investment Manager considers to be solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK, and capable of generating growth throughout the economic cycle. The Fund will maintain a balanced portfolio of equities which shall be listed on either of the two primary markets of the London Stock Exchange - the Main Market and the Alternative Investment Market. At all times at least three quarters of the Fund's total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund will invest in a broad range of equity market capitalisations, ranging from FTSE 100 companies to smaller companies.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

*Environmental Social and Governance ("**ESG**") Considerations*

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the ICAV will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM

Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively my phone dealing by the Shareholder prior to the release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the ICAV and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for B Shares is not equivalent to an exact number of B Shares, fractions of B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for A Shares is not equivalent to an exact number of A Shares, fractions of A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75 % per annum of the Net Asset Value of the A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar Non-Distributing X Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-Distributing X Shares is not equivalent to an exact number of US Dollar Non-Distributing X Shares, fractions of US Dollar Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the US Dollar Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the US Dollar Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the US Dollar Non-Distributing X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Non-Distributing X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing X Shares is not equivalent to an exact number of Euro Non-Distributing X Shares, fractions of Euro Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Euro Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Non-Distributing X Shares.

Section VI: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £100,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Sterling X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Sterling X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged Non-Distributing X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged Non-Distributing X Shares is not equivalent to an exact number of Euro Hedged Non-Distributing X Shares, fractions of Euro Hedged Non-Distributing X Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Non-Distributing X Shares, which are denominated in Euro, seeks to replicate the performance of the Sterling X Shares, which are denominated in Sterling, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged Non-Distributing X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Non-Distributing X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Non-Distributing X Shares. Under-hedged positions will be kept under review to ensure they are not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Non-Distributing X Shares from benefiting if the class currency falls against Sterling.

In light of the currency hedging policy to be followed by the Euro Hedged Non-Distributing X Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Distribution policy

It is intended that no distribution will be paid on the Euro Hedged Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Euro Hedged Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Hedged Non-Distributing X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Non-Distributing R Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-Distributing R Shares is not equivalent to an exact number of US Dollar Non-Distributing R Shares, fractions of US Dollar Non-Distributing R Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the US Dollar Non-Distributing R Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.95% per annum of the Net Asset Value of the US Dollar Non-Distributing R Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the US Dollar Non-Distributing R Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Euro Non-Distributing R Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing R Shares is not equivalent to an exact number of Euro Non-Distributing R Shares, fractions of Euro Non-Distributing R Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing R Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.95% per annum of the Net Asset Value of the Euro Non-Distributing R Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Non-Distributing R Shares.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Growth Fund

Legal entity identifier: 549300IL5B9DQKJK1G03

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ___%

☒ No

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics. The characteristics promoted by the Fund consist of:

- Action on climate change and the reduction of carbon emissions
- The fostering of social cohesion

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all investments held in the Fund as at 31st December):

- Action on climate change and the reduction of carbon emissions
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account? N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Notwithstanding that the Fund is not committing to making sustainable investments, within the meaning of SFDR, it is required to disclose the following statement in accordance with Article 6 of the Taxonomy Regulation:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
  - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

- Adverse impact on biodiversity:

- Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact of waste:
  - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
  - Average unadjusted gender pay gap of investee companies
  - Average ratio of female to male board members in investee companies
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons
  - Excessive CEO pay ratio

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measures. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund’s investment objectives):

(iv) Deciding to not make the investment;

(v) Limiting the position size of the investment or;

(vi) Making the investment with an intention to engagement with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund’s investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve long term capital growth in excess of the FTSE All Share Total Return Index. The investment policy is to seek opportunities in what the Investment Manager considers to be solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK, and capable of generating growth throughout the economic cycle. The Fund will maintain a balanced portfolio of equities which shall be listed on either of the two primary markets of the London Stock Exchange - the Main Market and the Alternative Investment Market. At all times at least three quarters of the Fund's total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund will invest in a broad range of equity market capitalisations, ranging from FTSE 100 companies to smaller companies.

Further information on the investment strategy is contained in the main body of the Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

Investment Manager will not invest in companies that are assessed as 'non-compliant' with the UN Global Compact.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the investment team's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the investment team prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

In addition, the Investment Manager has developed an automated remuneration tool which decomposes salaries, bonuses, and incentives. This will support the Investment Manager in holding companies to account and identify issues requiring engagement.

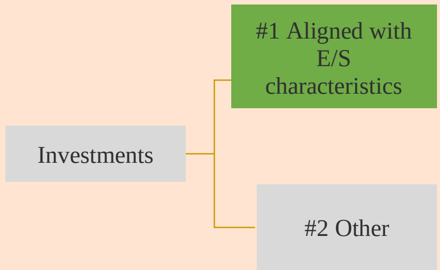
What is the asset allocation planned for this financial product?

The Investment Manager will invest predominately in securities of companies domiciled in countries in the FTSE All Share.

Asset allocation describes the share of investments in specific assets.

The Investment Manager intends to invest at least 90% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Appendix II

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

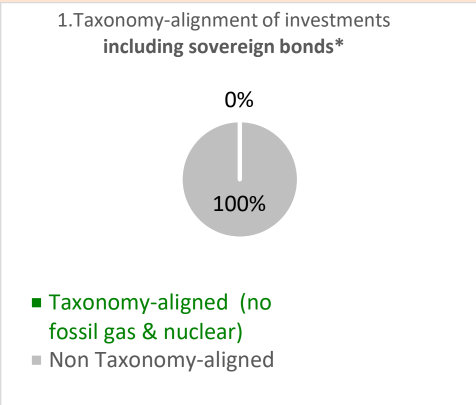
  ☐ Yes:

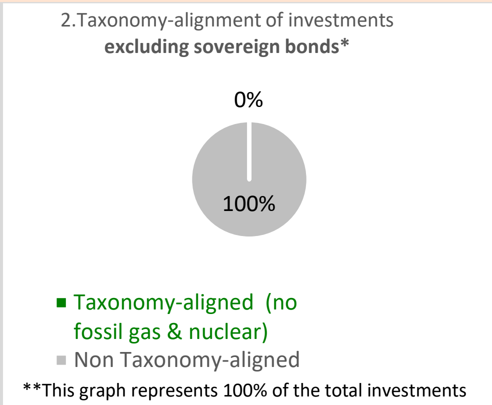
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Our Funds: J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Select Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 23 August 2023. The J O Hambro Capital Management Global Select Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Select Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund" means the J O Hambro Capital Management Global Select Fund comprising ten classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;

"Index" means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;

"Extract Prospectus" means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;

"Recognised Market" has the meaning assigned to it in the Extract Prospectus together with the following additional exchanges and markets:

(a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein.

(b) Any of the following stock exchanges:

Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;
Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;
Botswana - Botswana Stock Exchange;
Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;
Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;
China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia - Bolsa de Valores de Columbia;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;

	Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar – Qatar Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Select Fund which has ten classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Z Shares”, the “Euro Z Shares”, the “US Dollar Z Shares” and the “Euro Non-Distributing Shares”. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return from investing in a *concentrated* portfolio of global securities.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. Under normal market environments it is the intention to be near-fully invested, and at no time will less than 80% of the Fund’s total net assets be invested in such securities. The benchmark of the Fund will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark. The Fund has the facility to take tactical positions in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible bonds. Any such convertible bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Extract Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

Environmental Social and Governance (“ESG”) Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

Principal Adverse Impacts

The Manager and the Investment Manager do not consider the principal adverse impacts of investment decisions on sustainability factors in respect of the Fund as this does not form part of its four-dimensional investment process (stocks, sectors, country and time/change); however, the Fund conducts screening with the aim of identifying and excluding investments that do not align with the environmental and/or social characteristics promoted by the Fund. Further details on these screens can be found in the section entitled "*Environmental Social and Governance ("ESG") Considerations*" above.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Fund will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Other Risks

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades.

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the

Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing by the Shareholder prior to the release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus at pages. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment . The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar A Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the Sterling Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager;
"Minimum Holding"	means, in relation to the Euro Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Subscription Amount"	means £25,000,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: US Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: US Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Euro Non-Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period

The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index

Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section “Performance Fee” in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value (“IANAV”) Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Select Fund

Legal entity identifier: 549300L5D57RK9QUHD81

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics. The characteristics promoted by the Fund consist of:

- Improvements in reducing greenhouse gas emissions
- The fostering of social cohesion

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all investments held by the Fund as at 31st December):

- Improvements in reducing greenhouse gas emissions
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.

- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Notwithstanding that the Fund is not committing to making sustainable investments, within the meaning of SFDR, it is required to disclose the following statement in accordance with Article 6 of the Taxonomy Regulation:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The Fund's investment objective is to achieve long-term total returns from investing in a concentrated portfolio of listed global equity securities. The fund managers have a growth at a reasonable price (GARP) investment philosophy, which is sometimes described as core with a growth bias. They aim for consistency of returns, by exploiting multiple market anomalies/inefficiencies. Growth and value disciplines are combined to help avoid the volatility that can occur in a single-style strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Therefore, to obtain better risk-adjusted returns over the medium and long term, the Fund is actively managed which means that the fund managers use their expertise to pick investments to achieve the objective of the Fund.

Under normal market environments, the Fund is intended to be near-fully invested, and at no time will less than 80% of the Fund's total net assets be invested in listed global equity securities. The Fund may on occasion invest in fixed and/or floating rate convertible bonds. Any such bonds will be rated within the four highest grades by one of the major ratings agencies. The Fund will be managed on an 'unconstrained basis' with no restrictions in terms of regional or sector allocation versus its benchmark.

Further information on the investment strategy is in the main body of the supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Fund will not invest in companies that:

- derive greater than 10% revenue from generation of electric power from coal*;
- derive greater than 10% revenue from extraction/mining of thermal coal*;
- derive greater than 10% revenue from generation of electric power from oil*;
- derive greater than 10% revenue directly from oil extraction*;
- derive 10% or more of their total revenue directly from mining of uranium for the purpose of nuclear power generation;
- derive 10% or more of their total revenue from the production of alcoholic beverages;
- derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments;
- derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons; or
- Assessed as ‘non-compliant’ with the UN Global Compact.

The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above ‘Severe’ and a MSCI ESG rating above ‘CCC’

**Companies with a climate transition plan may be exempted from this exclusion where the Investment Manager deems the plan to be credible using the most relevant and up to date non-financial disclosures and scientific evidence available.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

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

Good governance practice include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager’s process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

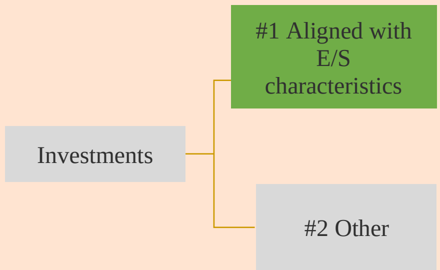
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI ACWI Standard Index.

The Investment Manager intends to invest at least 80% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

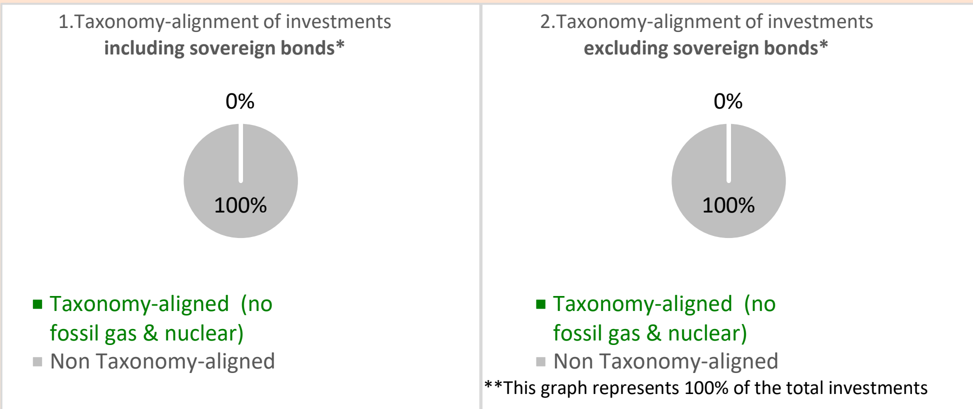
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online? More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Emerging Markets Opportunities Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 10 October 2023. The J O Hambro Capital Management Global Emerging Markets Opportunities Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eleven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Emerging Markets Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Emerging Market"	means any country or market listed in paragraph (b) of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
"Fund"	means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund comprising 11 classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
"Index"	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Extract Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange;

	Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan – Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
“Redemption Date”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
“Shares”	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
“Subscription Date”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
“Supplement”	means this supplement;
“Valuation Date”	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation

Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Emerging Markets Opportunities Fund which has eleven classes of Shares, namely the "Sterling B Shares", the "Euro B Shares", the "US Dollar B Shares", the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Sterling Y Shares", the "US Dollar Y Shares", the "Sterling Z Shares", the "Australian Dollar Z Shares" and the "Canadian Dollar Z Shares". The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of emerging market equity securities.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies either listed or domiciled or exercising the majority of their economic activities in Emerging Markets around the world. The Investment Manager believes that in Emerging Markets, macroeconomic developments (normally at the country level), are key drivers of investment performance. In addition, the Investment Manager believes that the growth opportunity is at the heart of the Emerging Market investment story and that attractive valuations are an important driver of the success of investing in Emerging Markets. As a result, the Fund will use a Growth At Reasonable Price (GARP) investment philosophy, which is a philosophy that combines both growth investing and value investing principles in the construction of a portfolio of securities. In following this philosophy, the Fund will seek to construct a portfolio of securities that has consistent earnings growth above market levels and a valuation at or below market levels.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The portfolio construction process will begin with country level analysis, using a five factor framework (Growth, Liquidity, Currency, Management, Valuation) to assess the suitability of investment in each Emerging Market. The strength or weakness of each potential Emerging Market under each of these five factors will be carefully considered by the Investment Manager in assessing the suitability of investment in that Emerging Market. Following this assessment, country weights will be set to reflect the degree of conviction for potential equity market returns in that country. The Investment Manager will buy stocks that are domiciled, listed or exercise the predominant part of their business in those countries. Stocks that will be considered for inclusion in the portfolio will be those with strong growth opportunities that benefit from the identified macroeconomic environment and are attractively valued.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund will primarily invest directly in Emerging Market equity securities, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and warrants. The relevant exchange traded funds may be UCITS or eligible non-UCITS, in accordance with the investment limits set out in the Extract Prospectus in Appendix I. Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Extract Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the ICAV no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk
It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk
Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk
Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub- custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Extract Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market
Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund’s

investment and returns:
Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks
There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing by the Shareholder prior to the release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund’s operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Extract Prospectus at pages. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a

Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VIII: Sterling Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Y Shares. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a

Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IX: US Dollar Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Y Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: US Dollar Y Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Y Shares. Where the amount subscribed for US Dollar Y Shares is not equivalent to an exact number of US Dollar Y Shares, fractions of US Dollar Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a

Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section X: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Australian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Australian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XI: Australian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Australian Dollar Z Shares. Where the amount subscribed for Australian Dollar Z Shares is not equivalent to an exact number of Australian Dollar Z Shares, fractions of Australian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Canadian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Dollar Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 10 October 2023. The J O Hambro Capital Management Asia ex-Japan Fund is a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Asia ex-Japan"	means any country or market listed in paragraph (b) of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
"Emerging Market"	means any country or market, including one which is listed in paragraph (b) of the definition of "Recognised Markets", which is determined by the Directors in their absolute discretion, to be an emerging market, as classified by at least one supranational authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
"Fund"	means the J O Hambro Capital Management Asia ex-Japan Fund comprising eight classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares;
"Index"	means the MSCI AC (All Country) Asia ex-Japan Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex-Japan Index consists of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan, and Thailand;
"Index Future"	means a futures contract on a stock or financial index
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Extract Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Hong Kong - Hong Kong Stock Exchange;

	India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange.
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia ex-Japan Fund which has eight classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "U.S. Dollar B Shares", the "Sterling A Shares," the "Euro A Shares", the "U.S. Dollar A Shares", the "Sterling Z Shares" and the "US Dollar Z Shares". The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan.

The investment process is focussed on identifying and owning Quality, Long-term Sustainable Growth (QLSG) companies; meaning businesses which can sustainably grow over economic and liquidity cycles. The Fund will generally invest in stocks of companies from the consumer, telecoms, infrastructure, internet or brand ownership sectors.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be based on shortlisting companies from a screening process followed by rigorous research that takes into account the fundamentals, future prospects and valuations of companies. There is a continuous effort on meeting or speaking with the management of relevant companies to decipher business models and determine business trends.

The Fund may hold up to 25% of its assets in cash or cash equivalents while complying with the diversification requirements in the UCITS Regulations, should the Investment Manager deem such a strategy to be prudent over any time period.

The Fund may hedge the portfolio by selling listed equity Index Futures of the markets that the Fund invests in; this will be purely for the purposes of hedging or downside protection and will not exceed 25% of the NAV of the Fund.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed QLSG companies which at the time of investment may have limited operating histories and trading volumes.

Though the Fund will primarily invest directly in Asia ex-Japan equity securities, the Fund may from time to time invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Australia and New Zealand as well. These are developed markets, with increasing linkages to the Asian region. The investments in Australia and New Zealand will not exceed 15% of the NAV of the Fund.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

The Fund may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Extract Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Extract Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

*Environmental Social and Governance ("**ESG**") Considerations*

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange (“SZSE Securities”) by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund’s assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

The Fund has obtained reporting fund status under the UK’s offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund’s period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If, at any point, the Directors decide to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the ICAV and will revert to the Fund. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors’ attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or Sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets.

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub- custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Extract Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks
There are also other risks associated with investment in Emerging Markets. Such risks include a

potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing by the Shareholder prior to the release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

Section I: General

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day of January 2022 and ending on last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: US Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: US Dollar Z Shares

Initial Offer

During the Initial Offer, US Dollar Z Shares will be issued at an offer price of $1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Fund

Legal entity identifier: 549300R64KAH3OK5ID09

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics. The characteristics promoted by the Fund consist of:

- Action on climate change and the reduction of carbon emissions
- The fostering of social cohesion

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all investments held in the Fund as at 31st December):

- Action on climate change and the reduction of carbon emissions
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon d-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.

- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies without water management policies

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account? N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

☒ Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
  - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
  - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

- Adverse impact on biodiversity:
  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
  - Investment in companies with water management policies

- Adverse impact of waste:

- Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:

    - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

    - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

    - Average unadjusted gender pay gap of investee companies

    - Average ratio of female to male board members in investee companies

    - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

    - Investment in companies without workplace accident prevention policies

The Investment Manager does not set "adverse impact" thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager's sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(vii) Deciding to not make the investment;

(viii) Limiting the position size of the investment or;

(ix) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to achieve long-term capital growth. The Fund is actively managed which means that the fund manager uses their expertise to pick investments to achieve the objective of the Fund. The Fund will invest in the equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan. The Fund mainly looks to invest in companies which have been successful, and which can sustainably grow over economic and liquidity cycles.

Detailed analysis and regular interaction with company management is vital. The fund manager's analysis gives him the conviction to take a long-term investment view, meaning that portfolio turnover is typically low.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Investment Manager will not invest in companies that:

- Derive greater than 10% of revenue from thermal coal mining
- Derive greater than 10% of revenue from unconventional oil and gas extraction
- Derive greater than 10% of revenue from coal-based power generation
- Derive greater than 10% of revenue from oil and gas extraction and production

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship

Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

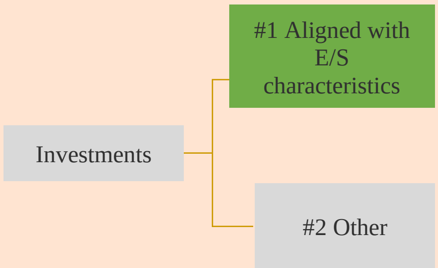
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI AC Asia ex Japan.

The Investment Manager intends to invest at least 75% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Small and Mid Cap Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 10 October 2023. The J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund is a Fund of Perpetual Investment Service Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Asia ex-Japan”	means any country or market listed in paragraph (b) of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
“**Emerging Market**”	means any country or market, including one which is listed in paragraph (b) of the definition of “Recognised Markets”, which is determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
“Fund”	means the J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
“Index”	means the MSCI AC Asia ex Japan Small Cap Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan, and Thailand;
“Index Future”	means a futures contract on a stock or financial index
“Extract Prospectus”	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Extract Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange;

	India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
“Redemption Date”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
“Shares”	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;
“Subscription Date”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
“Supplement”	means this supplement;
“Valuation Date”	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia- ex-Japan Small and Mid Cap Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares”, the “Sterling A Shares,” the “Euro A Shares”, the “U.S. Dollar A Shares” and the “Sterling Z Shares”. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities as more fully described below.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies with a small or middle market capitalisation all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in stocks of companies with a market capitalisation of less than US$6 billion, with trading liquidity a key consideration. The Fund may, due to an increase in market valuations, hold stocks of companies with a market capitalisation of greater than US$6 billion.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and technicals of particular companies.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed companies which at the time of investment may have limited operating histories and trading volumes.

The Fund may hold up to 25% of its assets in short listed Asian stock Index Futures, for efficient portfolio management purposes, should the Investment Manager deem such a strategy to be prudent over any time period.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Fund will primarily invest directly in Asia ex-Japan Small and Mid Cap equity securities, as described above, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Extract Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Extract Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

The Fund may hold up to 50% of its assets in cash or cash equivalents, while complying with the diversification requirements in the UCITS Regulations, should the Investment Manager deem such a strategy to be prudent over any time period.

*Environmental Social and Governance ("**ESG**") Considerations*

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the ICAV no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the ICAV and will revert to the Fund. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub- custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Extract Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to the release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Asia ex Japan Small and Mid-Cap Fund

Legal entity identifier: 549300JT6954R5URKK76

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics. The characteristics promoted by the Fund consist of:

- Action on climate change and the reduction of carbon emissions
- The fostering of social cohesion

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all investments held in the Fund as at 31st December):

- Action on climate change and the reduction of carbon emissions
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
  - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.

- The fostering of social cohesion
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies without water management policies

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

☒ Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
    - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
    - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
    - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

- Adverse impact on biodiversity:
    - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
    - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
    - Investment in companies with water management policies.

- Adverse impact of waste:
    - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:

    - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

    - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

    - Average unadjusted gender pay gap of investee companies

    - Average ratio of female to male board members in investee companies

    - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

    - Investment in companies without workplace accident prevention policies.

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measures. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund’s investment objectives):

(x) Deciding to not make the investment;

(xi) Limiting the position size of the investment or;

(xii) Making the investment with an intention to engagement with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund’s investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The Fund’s investment objective is to achieve long-term capital growth. The Fund is actively managed which means that the fund manager uses their expertise to pick

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

investments to achieve the objective of the Fund. The Fund will invest primarily in the equity securities of small or mid-market capitalisation companies, all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in companies with a market capitalisation of less than US$6 billion, with trading liquidity a key consideration. Due to increases in market valuations, the Fund may hold stocks of companies with a market capitalisation of greater than US$6 billion.

Further information on the investment strategy is contained in the main body of the Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager..

The investment team will not invest in companies that:

- Derive greater than 10% revenue from thermal coal mining
- Derive greater than 10% revenue from coal -based power generation
- Derive greater than 10% revenue from oil and gas extraction
- Derive greater than 10% revenue from unconventional oil and gas
- Derive greater than 10% revenue from gambling
- Derive greater than 10% revenue from the manfucature and/or distribution of weapons (including controverisal weapons such as landmines and cluster munitions)
- Derive greater than 10% from tobacco distribution or production

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

Asset allocation describes the share of investments in specific assets.

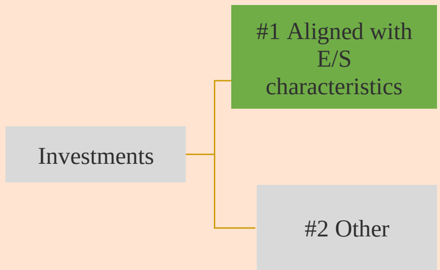
What is the asset allocation planned for this financial product?

The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI AC Asia Japan Small Cap with a market capitalisation of over US$ 6 billion.

The Investment Manager intends to invest at least 50% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

v



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

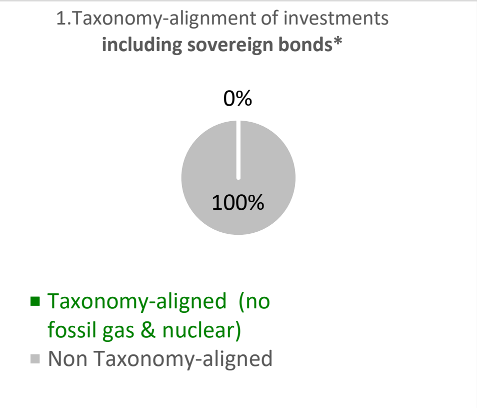
☒ No

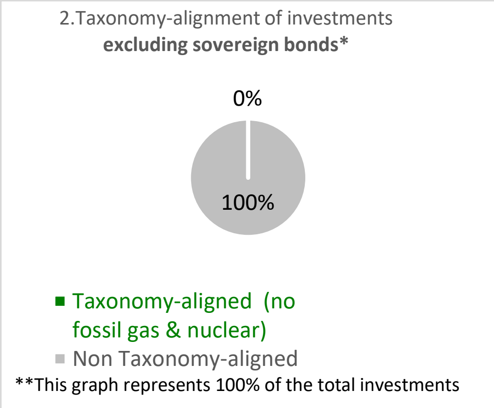
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposu

*****This is an approximate figure based on the current portfolio as at the date of this Supplement***

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

(the “ICAV”)

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Opportunities Fund

(the “Fund”)

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 23 August 2023. The J O Hambro Capital Management Global Opportunities Fund is a Fund Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Seventeen classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non- Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares the Euro Hedged A Share Class, the Euro Hedged B Share Class, the Sterling Non-Distributing X Shares and the Euro Non-Distributing X Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Investors should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Directors of the ICAV whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Fund”	means the J O Hambro Capital Management Global Opportunities Fund comprising seventeen classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares, the Sterling Non-Distributing X Shares, the Euro Non-Distributing X Shares and the Norwegian Kroner Non-Distributing X Shares;
“Index”	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
“Extract Prospectus”	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Extract Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia;

Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Zambia - Lusaka Stock Exchange;

“Redemption Date” means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;

“Shares” means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares, the Sterling Non-Distributing X Shares, the Euro Non-Distributing X Shares and the Norwegian Kroner Non-Distributing X Shares;

“Subscription Date” means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;

“Supplement” means this supplement;

“Valuation Date” means each Business Day, which shall be on the same day as each relevant Dealing Day; and

“Valuation Point” means 12 noon (Dublin time) on each Valuation

Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Opportunities Fund which has seventeen classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Z Shares”, the “Sterling Non-Distributing Z Shares”, the “Sterling X Shares”, the “Euro X Shares”, the “Euro Z Shares”, the “Canadian Dollar Z Shares”, the “Sterling Hedged X Shares”, the “Euro Hedged A Shares”, the “Sterling Non-Distributing X Shares”, the “Euro Non-Distributing X Shares” and the “Norwegian Kroner Non-Distributing X Shares”. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund’s portfolio will comprise fewer than 50 holdings.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. The selection of equity securities will primarily be driven by a cashflow analysis from the perspective of a long-term business owner. At no time will less than 80% of the Fund’s total net assets be invested in such securities. The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible corporate bonds and/or government bonds. Any such bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Extract Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The

Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

*Environmental Social and Governance ("**ESG**") Considerations*

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless otherwise provided in this Supplement in respect of a specific share class, if sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the ICAV and will revert to the Fund. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing by the Shareholder prior to the release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund and all legal costs and out-of-pocket expenses related thereto were borne by the Fund.

Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first such Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at
the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the

Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means them Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Sterling Non-Distributing Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Non-Distributing Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class;

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Non-Distributing Z Shares. Where the amount subscribed for Sterling Non-Distributing Z Shares is not equivalent to an exact number of Sterling Non-Distributing Z Shares, fractions of Sterling Non-Distributing Z Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing Z Shares but rather the excess income will be retained within the share class.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling X Shares.

Section XI: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount" means £25,000,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine; and

"Euro Z Shares" means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XI: Euro Z Shares

Initial Offer

During the Initial Offer, Euro Z Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XII: Canadian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XIII: Sterling Hedged X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

Section XIII: Sterling Hedged X Shares

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under- hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Sterling Hedged X Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Hedged X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Hedged X Shares.

Section XIV: Euro Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section XIV: Euro Hedged A Shares

Initial Offer

During the Initial Offer, Euro Hedged A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged A Shares, fractions of Euro Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged A Shares. Under- hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged A Shares from benefiting if the class currency falls against the US Dollar. In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Extract Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section XV: Euro X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"**Euro X Shares**"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Euro X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine;
"**Sterling Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-Distributing X Shares is not equivalent to an exact number of Sterling Non-Distributing X Shares, fractions of Sterling Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Non-Distributing X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"**Euro Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing X Shares is not equivalent to an exact number of Euro Non-Distributing X Shares, fractions of Euro Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Euro Non-Distributing X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**" means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and

"**Norwegian Kroner Non-Distributing X Shares**" means the class of Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Norwegian Kroner Non-Distributing X Shares is not equivalent to an exact number of Norwegian Kroner Non-Distributing X Shares, fractions of Norwegian Kroner Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Norwegian Kroner Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Norwegian Kroner Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Norwegian Kroner Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Norwegian Kroner Non-Distributing X Shares.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management Global Opportunities Fund

Legal entity identifier: 5493007137NCOHDEUF24

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Using its proprietary sustainability scorecard (the "Sustainability Scorecard"), the Fund promotes the reduction of social and environmental harms to which investee companies may contribute through their activities or products and services. The Fund takes into account harmfulness in four categories in particular:

- Climate change and carbon emissions;
- Environment and ecosystems;
- Vulnerable communities; and
- Harmful products.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund's primary frame of reference for judging progress is its Sustainability Scorecard, which assesses both the harmfulness of an investee company's activities and its commitment to reducing that harm, including whether they have a roadmap for improvement which includes measurable targets over appropriate time horizons.

In making their assessments the Investment Manager monitors various data points from investee companies themselves and third parties, including the following:

- Climate change and carbon emissions
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
  - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
  - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.

- Environment and ecosystems
  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
  - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Vulnerable communities and Harmful Products
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

- Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account? N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Notwithstanding that the Fund is not committing to making sustainable investments, within the meaning of SFDR, it is required to disclose the following statement in accordance with Article 6 of the Taxonomy Regulation:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

Appendix II

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
    - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
    - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
    - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
    - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

- Adverse impact on biodiversity:
    - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
    - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact of waste:
    - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti - corruption and anti-bribery matters, the following indicators will be used:
    - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
    - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
    - Average unadjusted gender pay gap of investee companies
    - Average ratio of female to male board members in investee companies
    - Share of investments in investee companies involved in the manufacture or selling of controversial weapons
    - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

The Investment Manager do not set "adverse impact" thresholds against which impacts of investments will be measures. Instead, each investment is assessed against the Investment Manager's sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(xiii) Deciding to not make the investment;

(xiv) Limiting the position size of the investment or;

(xv) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's investment objective is to achieve capital growth over a rolling seven to ten year period whilst generating income. The Fund seeks to take advantage of specific opportunities in global equity markets by investing at least 80% of its capital directly or indirectly in a concentrated portfolio of shares of companies listed on stock exchanges around the globe. It is anticipated that the Fund's portfolio will comprise fewer than fifty holdings.

The Manager selects the shares to invest in through an analysis of a company's financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for returns, taking into account the risk of the investment. The Fund is actively managed which means that the fund managers use their expertise to pick investments to achieve the objective of the Fund. The Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related instruments will be securitised, freely transferable and the Fund will not be leveraged as a result of holding them.

Further information on the investment strategy is contained in the main body of the Supplement.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to meet the environmental characteristics promoted by the Fund, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process through its Sustainability Scorecard. The selection criteria may not be disapplied or overridden by the Investment Manager.

The Sustainability Scorecard focuses on the four categories of harm outlined above to which a company may contribute through its activities or products and services, and the extent to which the company is acting responsibly to reduce these harms.

A company's harmfulness is graded as either 'Severe', 'Material', 'Modest', or 'Immaterial', taking into account the following factors:

- The range of harmful activities which the company is involved in;
- The materiality of the company's total exposure;
- The degree of harmfulness of each activity;
- The permanence or reversibility of the harm caused;
- Whether the activities and products are inherently harmful or if the harm comes from inadequate internal controls and processes; and
- The extent to which the company is directly accountable, as opposed to being indirectly associated, with the harmful activity.

When considering a company's commitment to change, a company's commitment is categorised into: (1) Weak; (2) Partial; or (3) Strong.

In order to determine where a company falls a number of factors are taken into account. These may include the quality of disclosures, the willingness of the company to engage on issues, a track record of meeting prior targets, the incorporation of targets into remuneration schemes and the existence of verifiable internal controls and processes. A 'Weak' commitment rating is given where the Investment Manager perceives there to be a lack of acknowledgement of harm caused, and/or a lack of sufficient targets to address it.

The output of the Sustainability Scorecard is to rate companies on a five-tier scoring system that excludes investments with the lowest score (Tier 5) and, therefore, the Investment Manager will not own or will exit these positions as soon as reasonably possible. Additionally, the Investment Manager puts an upper limit on their cumulative exposure to companies that score just above the lowest category. The Fund will also exit any issuer with a 'Weak commitment to addressing a Material harm' rating if there is no improvement over the course of two annual reporting cycles. The target of the Fund is therefore to ensure that stocks are excluded or divested in accordance with the Sustainability Scorecard.

The categories in the five-tier scoring system are as follows:

- Tier 5 – Weak commitment to addressing a Severe harm;
- Tier 4 – Partial commitment to addressing a Severe harm, or Weak commitment to addressing a Material harm;
- Tier 3 – Partial commitment to addressing a Material harm, or Strong commitment to addressing a Severe harm, or Weak commitment to addressing a Modest harm;
- Tier 2 – Partial commitment to addressing a Modest harm, or Strong commitment to addressing a Material harm, or Weak commitment to addressing an Immaterial harm; and
- Tier 1 - Partial commitment to addressing an Immaterial level of harm, or Strong commitment to addressing a Modest or Immaterial level of harm.

The Investment Manager can then identify areas of targeted engagement with a company to effect strategic change that will promote better environmental and social outcomes. The Investment Manager engages with investee companies through active engagement and the exercising of voting rights.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

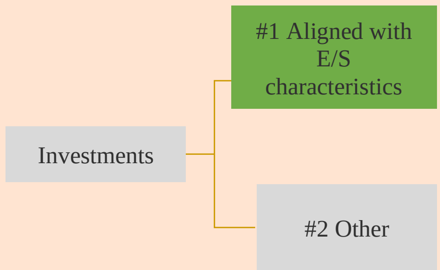
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest predominately in securities of companies domiciled in countries in the MSCI All Country World.

The Investment Manager intends to invest at least 80% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

What is the minimum share of investments in transitional and enabling activities?

N/A

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are **sustainable investments with an environmental objective that do not take into account the criteria for** environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online? More product-specific information can be found on the website:

[Our Funds : J O Hambro Capital Management (JOHCM)]

Perpetual Investment Services Europe ICAV

(the "ICAV")

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Dynamic Fund

(the "Fund")

SUPPLEMENT TO EXTRACT PROSPECTUS

30 November 2023

This Supplement supersedes the Supplement dated 10 October 2023. The J O Hambro Capital Management UK Dynamic Fund is a fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Four classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Y Shares, the Euro Y Shares and the US Dollar Y Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Extract Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Dynamic Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Extract Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Extract Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "FTSE All Share Total Return Index";
"Fund"	means the J O Hambro Capital Management UK Dynamic Fund comprising four classes of Shares, the Sterling A Shares, the Sterling Y Shares, the Euro Y Shares and the US Dollar Y Shares;
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Redemption Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"Shares"	means the Sterling A Shares, the Sterling Y Shares, the Euro Y Shares and the US Dollar Y Shares;
"Subscription Date"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"Supplement"	means this supplement;
"Valuation Date"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Dynamic Fund which has four classes of Shares, namely the “Sterling A Shares”, the “Sterling Y Shares”, the “Euro Y Shares” and the “US Dollar Y Shares”. The Directors of the ICAV may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation and outperform the Index net of fees. The Investment Manager seeks to consistently generate long-term outperformance of the Index by investing in stocks where ongoing corporate change creates an asymmetric risk/reward profile. The Investment Manager believes that these opportunities most commonly reside in a subset of companies that have undergone a sustained period of underperformance but which are now being managed for change. Historical underperformance leads to low market expectations whilst change creates idiosyncratic, and often lowly correlated, drivers of returns. Share prices are highly sensitive to changes in returns on capital. Following a disciplined, bottom-up process, the Investment Manager targets change situations where management teams are committed to improving returns on capital employed at companies with established business models, a proven history of higher returns and in market sectors that the Investment Manager deems structurally sound or improving. The Investment Manager employs a simple sector allocation discipline which ensures well- diversified portfolio exposures. The Investment Manager seeks to maximise the portfolio’s exposure to change situations whilst insulating portfolio performance from extreme macroeconomic movements.

Investments will primarily be drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. There will be no specific industry focus with respect to the investments chosen by the Investment Manager. At least 75% of the Fund’s assets will at all times be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom i.e. the companies are either domiciled, listed or carry out a significant amount of its economic activities in the United Kingdom. The Fund may on occasion invest up to 25% of its assets in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange. Investment will be made primarily in equity securities which are readily marketable i.e. with an active daily market on a recognised exchange, but investments will also be made in equity securities of smaller companies with a market capitalisation of under £500 million. Overall, however, the Fund will have a high level of liquidity to meet daily redemption and the proportion of investments in smaller companies will be less than 20% of Net Asset Value. The portfolio is likely to hold equity interests in between 35 and 50 different companies.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund will hold a minimal amount of cash as it expects to be fully invested. However, it may hold up to 20% of its assets in cash should the Investment Manager deem such a strategy to be prudent over any time period (for example, during periods of extreme market volatility).

The benchmark for the Fund will be the FTSE All Share Total Return index. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

The Fund is considered to be high volatility as it is actively managed and does not track the Index, as a result it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Environmental Social and Governance (“ESG”) Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Extract Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Extract Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Extract Prospectus.

DIVIDEND POLICY

From 1 January 2022 if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a semi-annual distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the distributions will be paid to Shareholders on the register at the close of business on 30 June and 31 December, on or before the last Business Day of August (for dividends declared on 30 June) and the last Business day of February (for dividends declared on 31 December). The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth through investments primarily in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions by electronic means, facsimile or alternatively by phone dealing where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing by the Shareholder prior to the release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Extract Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the ICAV over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year . The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs,including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in January 2022 and ending on the last Business Day in December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs,including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the first Business Day in August 2022 and ending on the last Business Day in December 2023. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar Y Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending on the last Business Day in December (the "**Performance Period**"), save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Performance Period shall end on the last Business Day of the following calendar year. The first Performance Period for which this methodology will apply is the Performance Period commencing on the Closing Date and ending on the last Business Day in December 2023. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of redemptions and reduced by the value of any dividend distributions (where relevant) and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs, including any Performance Fee already accrued in the Performance Period.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on the last Business Day in December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary prior to payment. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee Worked Example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: J O Hambro Capital Management UK Dynamic Fund

Legal entity identifier: 54930006V2JDK7N51E98

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Appendix II

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics: Action on climate change and the reduction of carbon emissions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the following metrics to measure the attainment of the characteristics promoted by the Fund (these will be across all long positions in shares held in the Fund as at 31st December):

- Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis at the stock level.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.
- Percentage of the Fund that has adopted, or committed to adopt, Science-Based Targets aligning emissions reductions with a 1.5 or 2 degree scenario.
- Percentage of the Fund in investee companies that have a sustainability governance framework, as measured by 1) the existence of a Sustainability Committee, 2) evaluation of executive ownership for sustainability matters, 3) Board oversight of climate change, and 4) reporting of climate change performance versus targets.
- Percentage of the Fund in investee companies that have Executive remuneration linkages to sustainability performance and targets.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A

How have the indicators for adverse impacts on sustainability factors been taken into account? N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

☒ Yes

The Fund considers the principal adverse impact of its investment decisions on sustainability factors.

The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.
    - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
    - Share of non-renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
    - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
    - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

- Adverse impact on biodiversity:
    - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:
    - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact of waste:

- Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:

    - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

    - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

    - Average unadjusted gender pay gap of investee companies

    - Average ratio of female to male board members in investee companies

    - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

    - Share of investments in entities without a human rights policy.

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team’s sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund’s investment objectives):

(xvi) Deciding to not make the investment;

(xvii) Limiting the position size of the investment or;

(xviii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund’s investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The UK Dynamic Fund invests in companies undergoing major transformation in their businesses. The team believes these changes will lead to an improvement in the performance of these companies and their share prices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund harnesses the power of direct, thoughtful engagement, seeking to help management teams navigate strategic challenges and pivot to growth through sustainable business improvement initiatives that satisfy the needs of all stakeholder interests, both internal and external.

Through a differentiated and consistently applied business transformation investment approach, the Fund seeks to provide shareholders with long-term investment returns in excess of the UK market index from a subset of under-appreciated, inherently good quality businesses being managed for sustainable positive change.

Further information on the investment strategy is contained in the main body of the Supplement

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to meet the environmental characteristics promoted, the investment team applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the investment team.

The team will invest no more than 10% of the Fund in companies rated ‘Severe’ by Sustainalytics, and for any such ‘Severe’ rated company to be investable it must be categorised as ‘transitioning’ as defined by the investment team’s framework.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager’s process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the “**Code**”) and is a signatory to the UN Principles for Responsible Investment (the “**UNPRI**”). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager’s prior to making an investment and periodically thereafter. The firm’s Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

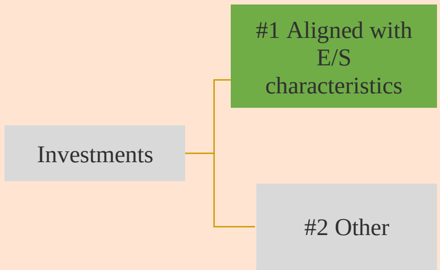
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Investment Manager will invest predominately in securities of companies domiciled in countries in the FTSE All Share Total Return.

The Investment Manager intends to invest at least 80% of the Fund assets in investments which attain the environmental and social characteristics promoted by the Fund. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Appendix II

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?**

  - [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

***This is an approximate figure based on the current portfolio as at the date of this Supplement*

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A

are sustainable investments with environmental objective that **do not take into account the criteria** for environmentally sustainable economic activitie under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash or near cash (such as treasury bills or commerical paper) which will be used for liquidity purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

Appendix II

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

[Our Funds : J O Hambro Capital Management (JOHCM)]

Perpetual Investment Services Europe ICAV

an Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

Regnan (Ire) Global Mobility and Logistics Fund

an open-ended fund

SUPPLEMENT TO PROSPECTUS

30 November 2023

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
SSHH\40662618.28

INTRODUCTION

This Supplement is issued in connection with the offer of Regnan (Ire) Global Mobility and Logistics Fund, a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations and authorised by the Central Bank as an umbrella fund with segregated liability its sub-funds.

Seventeen classes of Shares in the Fund are being offered through this Supplement. Information in relation to each of these classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share classes in the Fund from time to time, provided that the creation of any such new class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.

This Supplement relates to the Regnan (Ire) Global Mobility and Logistics Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European FundJ O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, Regnan Global Equity Impact Solutions and Regnan Sustainable Water and Waste Fund.

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"**Base Currency**"	means Sterling;
"Emerging Market"	means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such "*Supra-National Authorities*" are the World Bank, the International Monetary Fund and the OECD;
"Extract Prospectus"	means the updated extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Frontier Market"	means a developing country that is less advanced than those classed as Emerging Markets;
"**Fund**"	means Regnan (Ire) Global Mobility and Logistics Fund, a sub-fund of Perpetual Investment Services Europe ICAV;
"ICAV"	means Perpetual Investment Services Europe ICAV;
"Index"	means the MSCI ACWI Index (net), a free float adjusted weighted market capitalisation global equity index that is designed to represent performance of the full opportunity set of large and mid-cap stocks across developed and emerging markets;
"**Minimum Subscription Amount**"	means the minimum initial subscription amount set out at Schedule 1 for each Share class, or such other amount as the Directors may in their absolute discretion determine;
"**Net Asset Value**"	means the net asset value of the Fund and/or each class and/or each Share, as applicable, as calculated in accordance with the Extract Prospectus and this Supplement;
"Recognised Market"	has the meaning assigned to it in Appendix I to this Supplement:
"**Redemption Date**"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"**Share or Shares**"	means the shares of no par value in the Fund, as listed in Schedule 1 to this Supplement;

“**Subscription Date**”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
“**Supplement**”	means this supplement;
“**Valuation Date**”	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
“**Valuation Point”**	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

The Fund

This Supplement is issued in connection with the offer of the Regnan (Ire) Global Mobility and Logistics Fund. The Fund offers seventeen classes of Shares, which are listed at Schedule 1. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund for accounting purposes is Sterling. The currency of the Fund for day-to-day management of the Fund is US Dollars.

Profile of a Typical Investor

The Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the mobility and logistics value chain as defined by the Investment Manager.

The Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. Investors should understand the Fund's risks and that the Fund is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return.

Investment Objective

The investment objective of the Fund is to generate capital growth over rolling 5-year periods.

Investment Policy

The Fund will invest in the equity securities (and their related securities such as American Depositary Receipts (ADRs)) of mobility and/or logistics companies. These equity securities include companies globally which are involved in the design, manufacture or sale of products and services used for or in connection with mobility and logistics operations ("**Thematic Assets**").

The Fund may also invest in collective investment schemes, cash and deposits and is also able to use derivatives for efficient portfolio management purposes.

Up to 10% of the Net Asset Value of the Fund may be invested in each of the following: (i) cash or near cash (including treasury bills, commercial paper or money market funds), (ii) collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager), and (iii) participatory notes.

The Fund may utilise participatory notes to provide economic exposure to underlying shares or securities that are selected in accordance with the investment policy and objectives of the Fund and will only be utilised when it is considered to be impracticable or not in the best interests of the Fund to invest directly in those shares or securities. In particular, the Investment Manager expects the Fund's investments to include participatory notes to gain economic exposure to shares and securities in the Indian and Chinese "A" stock markets. participatory notes are equity-linked notes issued by a third party broker, typically with a three-year duration and denominated in US Dollars, providing long-only exposure to underlying securities and being cleared through Euroclear and marked to market on a daily basis. Any dividends or capital gains collected from the underlying securities are paid to the holders of the participatory notes. The Fund will not be leveraged through the use of participatory notes and the participatory notes will not embed derivatives.

Although the Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

The Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Fund but in any event will not exceed 20% of the Net Asset Value of the Fund. The assets underlying any stock lending arrangements entered into by the Fund will be the types of assets in which the Fund may invest, as detailed above.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data, analysis and ratings provided by internal and / or external environmental, social and governance ("**ESG**") specialist providers to form an assessment of a company's sustainable attributes.

The Investment Manager is not restricted in terms of size, or geographical split and may invest in countries considered to be Emerging Markets. Up to 40% of the Net Asset Value of the Fund may be invested in countries considered to be Emerging Markets.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund may not use derivatives for investment purposes.

Investment Strategy

The Fund is actively managed without reference to a benchmark.

The Investment Manager will consider including in the portfolio companies that meet the following requirements:

Investment Theme

The Fund will only invest in mobility and logistics companies which have a material business involvement, as defined by the Investment Manager* in the mobility and logistics universe. The mobility and logistics universe includes companies that are involved in automotive design and manufacturing; related component and technology providers and distributors; mobility-as-a-service (for example, ride hailing and shared transportation and related services); and freight, delivery and logistics services; and related infrastructure.

*The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by revenue) are derived from a product or service related to the mobility and logistics universe. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these mobility and logistics universe. The 70% minimum exposure level is maintained in order to ensure that the mobility and logistics theme is the main driver of the Fund's portfolio.

The Investment Manager analyses specific companies through a stock-selection process that simultaneously combines bottom-up analysis of business quality, a valuation assessment of absolute upside potential and ESG research to construct its portfolio.

The bottom-up analysis includes considerations such as revenue model analysis, profit analysis, history of cash generation, and balance sheet assessment to assess the valuation and appropriateness of candidates for inclusion in the portfolio. In identifying potential investments, the Investment Manager ordinarily looks for investee companies that exhibit some or all of the following characteristics: a focus on the mobility and logistics investment theme, a strong market position of such investee company within its sector, a sustainable business model, high quality management, a strong balance sheet, including the investee company's ability to satisfy its short-term liabilities, and a demonstrated history of cash generation.

Excluding cash, the Fund will be 100% invested in mobility and logistics related securities as defined by the Investment Universe above.

Screening and exclusions

For all assets in the portfolio, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific ESG criteria as determined by the Investment Manager from time to time, as set out below.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.). The below table lists the negative (involvement) screens applied in respect of all assets of the Fund:

Category:	The Fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.

Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Alcohol	• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages
Pornography	• Derive 5% or more of their revenue from the production or distribution of pornographic materials
Gambling	• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues

Category:	**The Fund will avoid investing in companies with:**
UN Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	• Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	• Breaches of the *OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights,* which are categorised as structural and severe.

Companies involved in the generation of power/heat from non-renewable sources, or providing dedicated equipment or services therefor, are excluded unless the company is increasing its absolute production of or capacity for contributing products/services, and any one of the following conditions is met:

- The company has a science-based target ("**SBT**") set at well-below 2°C or 1.5°C, or have a SBT 'Business Ambition for 1.5°C' commitment; or
- The company derives more than 50% of its revenues from "contributing activities"; or
- The company has more than half its capex dedicated to "contributing activities".

"Contributing activities" are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs).

The Investment Manager takes all reasonable care to implement the Fund strategy's exclusionary screens to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the exclusionary screens.

ESG Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

Integration of Sustainability Risks

The Manager's Sustainability Risks Policy (the "**Policy**") has been adopted in respect of the Fund. Further details of the Policy can be found in the Extract Prospectus in the section headed "*Sustainability Risks*".

Sustainability risks are integrated into the investment decision making process for the Fund using two key sustainability tools: (1) a principle-based exclusionary policy; and (2) a sustainability assessment. Information about these sustainability tools is available in the sections of the Supplement entitled "*Screening and exclusions*" and "*Assessing sustainable attributes*" and in the response to "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" within Appendix II to this Supplement.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund.

Assessing sustainable attributes

For all assets in the Fund's portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a company's sustainable attributes.

A company is considered to maintain sustainable attributes where the company meets minimum standards of ESG risk and sustainability management, as assessed by the Investment Manager. This assessment uses a combination of different measurements such as ESG ratings provided by external agencies and by the Investment Manager's proprietary internal sustainability ratings. Among the factors considered by these ratings are climate transition, physical impacts of climate change, environmental management, human capital management, workplace health and safety, stakeholders, board structures and management, and ethical conduct.

Currently the external ESG rating provider is MSCI and its ESG Ratings are designed to measure a company's resilience to long-term, industry material ESG risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

The Investment Manager's internal ratings is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different classes of shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores.

Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes.

Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager.

Financial Derivative Instruments

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Extract Prospectus, the Fund may use the FDIs as set out below for efficient portfolio management purposes ("**EPM**"). A full description of each of the FDIs and how they can be utilised for EPM is provided for in the table below:

• **FDI**	• **Descriptions**
• • *Futures* • • Index	• Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps). •
• • *Options* • Equity • Index	• Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). •

	• Options can be bought or sold on their own or embedded in other financial assets. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides the Investment Manager with a way to gain economic exposure to the underlying market in a cost-effective and liquid manner.

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Fund until a revised Supplement and, in circumstances where the ICAV's RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

The Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Fund) on the FDIs listed in the section headed "*Financial Derivative Instruments*" above.

Share Class Hedging

As set out in Schedule 1, the Fund has Share classes denominated in currencies other than the Base Currency. Share class currency hedging is employed in respect of the relevant Share classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share class and any gains/losses of the hedging transactions will accrue solely to the relevant Share classes. The Fund will not engage in hedging at Share class level, aside from currency hedging.

Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share classes will not be hedged. A currency conversion in respect of these unhedged Share classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Under and Over-Hedging

The Fund may employ spot and forward foreign exchange contracts that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the Fund. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Share class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent will not be carried forward from month to month. Furthermore, the Investment Manager will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant class of Shares which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month.

While the Investment Manager may attempt to hedge against currency exposure at a Share class level, there can be no guarantee that the value of a Share class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Share class. Any costs related to such hedging shall be borne separately by the relevant Share class. All gains/losses which may be made by any Share class of a Fund as a result of such hedging transactions shall accrue to the relevant Share class of Shares. The Investment Manager shall not combine or offset currency exposures of different currency Share classes and it shall not allocate currency exposures of assets of the Fund to separate Share classes. The use of Share class hedging strategies may substantially limit holders of Shares in the relevant Share class from benefiting if the Share class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated. To the extent that the hedging is successful, the performance of the Share class is likely to move in line with the performance of the US Dollar A Share class.

The Index

The Fund's financial performance will be measured against the Index. The Index is used as a comparator benchmark for the financial performance of the Fund and the Fund's portfolio is not constrained by reference to the Index or any other index. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Fund may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,934 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

Borrowing & Leverage Policy

The Fund is subject to the borrowing restrictions as set out in Appendix I of the Extract Prospectus.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

Investment Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the UCITS Regulations, Appendix I of the Extract Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Fund, or any material change to the investment policy of the Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Fund (or otherwise in accordance with the Constitution), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

Accumulation Share Classes

The Directors do not anticipate paying a dividend in respect of the Share classes marked as "Accumulation" in the table at Schedule 1 of this Supplement, and therefore, currently, those "Accumulation" Share classes are accumulating Share classes (the "Accumulating Shares"). All income and profits earned by the Fund attributable to the Accumulating Shares will accrue to the benefit of the relevant Share class and will be reflected in the Net Asset Value attributable to the relevant Share class.

Income Share Classes

With respect to the Share classes marked as "Income" in the table at Schedule 1 of this Supplement (the "**Income Shares**"), if sufficient net income after expenses is attributable to the Income Shares in any relevant accounting period, the Directors intend to make annual distributions to Shareholders of substantially the whole of the net income attributable to the Income Shares. In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

Should the dividend policy of any Share class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

Risk Factors

Participatory Notes

The Fund may invest in participatory notes, providing economic exposure to underlying shares or securities, when it is considered to be in the best interests of the Fund or impracticable to invest directly in those shares or securities. The ICAV will be exposed to risk of loss in the event of default or insolvency of any issuer of the participatory notes.

Investors' attention is also drawn to the risk factors set out in the Extract Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Fund:

Equities

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Fund will offer the Share classes provided for at Schedule 1. Such Share classes will be available to the following investors:-

Share class	Available to:
Seed	Available to seed investors in the Fund who invest a minimum of €5 million or such lesser amount as the Directors may in their discretion determine.
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of €50 million or such lesser amount as the Directors may in their discretion determine.

Initial Offer Period

The initial offer period for each of the Share classes listed in Schedule 1 will be from 9 a.m. (Irish time) on 6 November 2023 until 5 p.m. (Irish time) on 3 May 2024 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank. The initial offer period for the Seed Share classes shall close once investments reach €100 million (or foreign currency equivalent) unless otherwise determined by the Directors.

Initial Offer Price

The initial offer price for each class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each class of Shares shall be at the prevailing Net Asset Value of that class on the relevant Subscription Date.

Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Extract Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular Share class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by facsimile, electronic means or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by facsimile, electronic means or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by facsimile, electronic means or alternatively by phone dealing, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by facsimile, electronic means or alternatively by phone dealing, by the Shareholder prior to release of redemption payments.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Extract Prospectus.

Compulsory Redemptions

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the "Investor Restrictions" section of the Extract Prospectus. Further, the Directors may compulsorily redeem any holding of Shares in the circumstances outlined in the "Subscriptions" section of the Extract Prospectus.

Dilution Adjustment

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the

Manager. In extreme market circumstances (for example, those market conditions brought about by the COVID-19 pandemic or Brexit) and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the SFund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;

- the Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and

- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share classes) occurring on the relevant Dealing Day will be made.

The price of each Share class of the Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

Transfers

The procedure for transferring Shares is set out in the Extract Prospectus.

Conversions

The procedure for converting Shares is set out in the Extract Prospectus.

Valuation

For the purpose of section 5(e) of the "*Valuation Principles*" section of the Extract Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the "*Fees and Expenses*" section in the Extract Prospectus.

Management Fee

The Manager will receive a fee per Share class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of the Fund

The Investment Manager shall be responsible for any out-of-pocket expenses suffered or incurred in the performance of its duties under the Investment Management Agreement.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Administration Fee

Details in relation to the Administration Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Depositary Fee

Details in relation to the Depositary Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Fee Cap

The total ongoing charges, which include (but are not limited to) the Management Fee, Administration Fee and Depositary Fee, in respect of each class of Shares shall not exceed a certain percentage of the Net Asset Value of the relevant class of Shares (such percentage being the relevant "Fee Cap"). The relevant Fee Cap for each class of Shares is set out at Schedule I to this Supplement. Should the total ongoing charges in respect of any class of Shares fall below the relevant Fee Cap, Shareholders will only be charged the actual ongoing charges incurred in respect of that class of Shares such that any difference between actual ongoing charges incurred and the relevant Fee Cap will continue to form part of the relevant Net Asset Value attributable to the relevant class of Shares. Should the total ongoing charges in respect of any class of Shares exceed the relevant Fee Cap, the Investment Manager will, out of its own assets, make any necessary payments in excess of the Fee Cap to ensure the relevant total ongoing charges is achieved. The Directors may modify or terminate a Fee Cap at any time. Where such modification or termination of a Fee Cap arrangement would result in the Fund incurring charges over the relevant Fee Cap (whilst still within the maximum fees disclosed in the Extract Prospectus and Supplement), a reasonable notification period will be provided to Shareholders in the affected class of Shares to enable them to redeem their Shares prior to the implementation of such a modification or termination.

Hedging and transactions costs are not included in the total ongoing charges.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares.

Redemption Fee

No redemption fee will be charged to Shareholders when Shares of the Fund are redeemed.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €35,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine. The expenses incurred in connection with the establishment of the ICAV are as set out in the section headed "Fees and Expenses" in the Extract Prospectus.

SCHEDULE 1

SHARE CLASSES

Share class Name	Currency Denomination	Currency Hedged or Unhedged	Accumulation / Income class	Initial Offer Price	Minimum Subscription Amount	Management Fee	Fee Cap
Euro Hedged Seed Shares	Euro	Hedged	Accumulation	€10	€ 5,000,000	0.30%	0.50%
Euro Seed Shares	Euro	Unhedged	Accumulation	€10	€ 5,000,000	0.30%	0.50%
US Dollar Seed Shares	US Dollar	Unhedged	Accumulation	$10	$ 5,000,000	0.30%	0.50%
Sterling Seed Shares	Sterling	Unhedged	Accumulation	£10	£ 5,000,000	0.30%	0.50%
Sterling Seed Shares	Sterling	Unhedged	Income	£10	£ 5,000,000	0.30%	0.50%
Sterling A Shares	Sterling	Unhedged	Accumulation	£10	£ 1,000	0.85%	1.05%
Sterling A Shares	Sterling	Unhedged	Income	£10	£ 1,000	0.85%	1.05%
Euro A Shares	Euro	Unhedged	Accumulation	€10	€ 1,000	0.85%	1.05%
US Dollar A Shares	US Dollar	Unhedged	Accumulation	$10	$ 1,000	0.85%	1.05%
Euro Hedged A Shares	Euro	Hedged	Accumulation	€10	€ 1,000	0.85%	1.05%
Euro B Shares	Euro	Unhedged	Accumulation	€10	€ 1,000	1.50%	1.70%
US Dollar B Shares	US Dollar	Unhedged	Accumulation	$10	$ 1,000	1.50%	1.70%
Euro Hedged B Shares	Euro	Hedged	Accumulation	€10	€ 1,000	1.50%	1.70%
Sterling Y Shares	Sterling	Unhedged	Accumulation	£10	£ 50 million	0.75%	0.95%
Euro Y Shares	Euro	Unhedged	Accumulation	€10	€ 50 million	0.75%	0.95%
US Dollar Y Shares	US Dollar	Unhedged	Accumulation	$10	$ 50 million	0.75%	0.95%
Euro Hedged Y Shares	Euro	Hedged	Accumulation	€10	€ 50 million	0.75%	0.95%

APPENDIX I

LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the Fund's investments will be restricted to securities listed or traded on exchanges and markets set out below:-

Eligible Securities Markets

The Fund may deal through securities markets established in the United Kingdom, Member States of the European Union or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% of the Net Asset Value of the Fund may be invested in transferable securities which are not so listed.

The Fund may also deal on the Alternative Investment Market in the United Kingdom, regulated by the London Stock Exchange.

The Fund may also deal on any exchanges or markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect

India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange

South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange

Eligible Derivatives Markets

The Fund may also deal on the derivatives markets listed below:

(a) London International Financial Futures Exchange; and
(b) OMLX The London Securities and Derivatives Exchange.

This list of Recognised Markets is in accordance with the regulatory criteria as set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

APPENDIX II

SFDR DISCLOSURE ANNEX

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan (IRE) Global Mobility and Logistics Fund

Legal entity identifier: 213800SJ2YVWWCZPMJ68

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund include:

- Environmental characteristics:
  - Climate transition;
  - Physical impacts of climate change;

- Water security; and
- Environmental management.

- Social characteristics:
  - Human capital management;
  - Workplace health and safety; and
  - Stakeholder management.

The Fund's promotion of the environmental and social characteristics consists of:

- Investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager uses internal and / or external ESG specialist providers to form an assessment of a investee company's sustainable attributes. The Investment Manager's internal assessment for maintaining or demonstrating improving 'sustainable attributes' is based on forward looking and bottom-up research conducted on individual issuers where the focus is on factors that are considered to underpin value creation. For the avoidance of doubt, the environmental and social characteristics listed above are factors that the Investment Manager includes in its sustainable attributes assessment.

- The Fund also promotes certain minimum environmental and social safeguards through the application of exclusion criteria with regards to products and business practices. The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact, International Labour Organisation Fundamental Labour Conventions principles and OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, by scrutinizing companies that breach these principles categorised as structural and severe.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators to measure the attainment of the environmental or social characteristics:

Sustainability indicators measure how the environmental or social characteristics

i) the percentage of the Fund invested in securities of issuers that maintain or demonstrate improving 'sustainable attributes';

ii) the percentage of the Fund invested in securities of issuers with exposure to the exclusions in the Exclusionary Policy (as defined below); and

iii) the percentage of the Fund invested in sustainable investments, within the meaning of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Fund intends to make are to provide solutions to pressing social and environmental needs. The Sustainable Investments contribute to the sustainable investment objectives by helping the transition of the mobility and logistics sectors including by reducing carbon emission and pollution; and by improving resource efficiency and safe transport.

How each sustainable investment contributes to the relevant objective and products and services related to relevant objective areas are also disclosed below:

a. **Decarbonisation and electrification of mobility and logistics sectors**

   Decarbonisation and electrification of transport reduces the environmental impact of mobility and logistics by reducing carbon emissions, particularly in a world where electricity generation also is transitioning to renewable energy.

   For example - electric vehicles, fuel cell vehicles, battery manufacturers, electric and fuel cell infrastructure.

b. **Enable connected and autonomous vehicles**

   Connected and autonomous vehicles reduce road traffic accidents, enhance safety, and optimize traffic flow.

   For example - Navigation tools, and Lidar

c. **Sharing economy and resource efficiency**

   Sharing economy offers sustainability benefits by optimizing resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

   For example – Mobility-as-a-services, public transportation (train, buses, tube), vehicle renting, vehicle recyclers, and freight and logistics.

d. **Safe Transport**

   Safe transport is instrumental in preventing fatalities and injuries across all modes of transportation, leading to improved outcomes in public health and decreased socio-economic costs associated with unsafe mobility.

   For example - Safety components, brakes, air bags, and seat belts.

e. **Resilient infrastructure**

   Resilient infrastructure provides critical economic and social access to people and businesses that is predictable and reliable.

   For example – engineering, design and consulting related to roads, bridges, rail roads.

f. **Enabling access**

   Vehicles and components makers that are transitioning to a low carbon economy and providing people and businesses access to economic and social opportunities such as employment, education and healthcare.

   For example – original equipment makers, components and systems, spare parts.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investments the Fund makes do not cause any significant harm to any sustainable objective, the Fund applies a:

(1) Principle-based exclusionary policy as outlined below (the "**Exclusionary Policy**"); and

(2) Sustainability assessment that involves consideration of both quantitative and qualitative factors (the "**Sustainability Assessment**"), as described below.

The Exclusionary Policy is one of the two key tools (along with the Sustainability Assessment) that the Investment Manager applies to ensure all investee companies of the Fund meet minimum standards of environmental, social and governance risk and sustainability management.

Category	The Fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.
Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Alcohol	• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages.
Pornography	• Derive 5% or more of their revenue from the production or distribution of pornographic materials.

Gambling	• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues.

Category	The Fund will avoid investing in companies with:
UN Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	• Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	• Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.

Furthermore, companies involved in the generation of power/heat from non-renewable sources, or providing distribution/services or refinement of fossil fuels, are excluded unless one of the following conditions is met:

- The company has an Science Based Target ("**SBT**") target set at well-below 2°C or 1.5°C, or have a SBT 'Business Ambition for 1.5°C' commitment; or
- The company derives more than 50% of its revenues from "Contributing activities"; or
- The company has more than half its CapEX dedicated to "Contributing activities".

"*Contributing activities*" are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs)

The Investment Manager takes all reasonable care to implement the Fund strategy's Exclusionary Policy to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the Exclusionary Policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The following indicators for adverse impacts on sustainability factors were taken into account as part of the Fund's Exclusionary Policy and Sustainability Assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	No further comment
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for	

	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan Centre's Sustainable Value Assessment ("**Regnan SVA**") climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration in relation to the Sustainability Assessment includes comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the investee company's financial outlook, a view is formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

The Investment Manager also considered whether an investee company demonstrates potential for improvement in sustainability attributes through engagement. If the investee company was prioritised for engagement, the Investment Manager sets engagement objectives, conducts engagement with the investee company to pursue those objectives and regularly reviews the progress of such engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager considers the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines. The results include both temporary and structural issues:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. Children's Rights and Business Principles (developed by UNICEF, UNGC, and Save the Children)
    - Principle 1 (Respect Children's Rights)

- Principle 2 (Elimination of Child Labour)
- Principle 3 (Young workers, Parents and Caregivers)
- Principle 4 (Protection and Safety of Children)
- Principle 5 (Safety of Products and Services)
- Principle 6 (Marketing and Advertising) |
- Principle 7 (Environment and Land Acquisition) and Land Acquisition)

4. ILO Fundamental Labour Conventions
   - ILO 29 - Forced Labour
   - ILO 87 - Freedom of Association, Protection of Right to Organise
   - ILO 98 - Right to Organise and Collective Bargaining
   - ILO 100 - Equal Remuneration
   - ILO 105 - Abolition of Forced Labour
   - ILO 111 - Discrimination (Employment and Occupation)
   - ILO 138 - Minimum Age

Please note the following:

- With regards to the UN Guiding Principles on Business and Human Rights, the Investment Manager believes the four abovementioned frameworks address the substance of the principles and that the screening process identifies related controversies or violations.
- With regards to measuring severity – the Investment Manager relies on external data providers.
- In addition to the above, the Investment Manager also monitors involvement in controversial activities via the Regnan SVA, which draws on several third-party sources.

Notwithstanding that the Fund has not committed to Taxonomy-aligned investments (as set out below), nor does the Fund purport to have Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

☐ No

The Fund considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

Adverse impact of greenhouse gas emissions:

- Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
- Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

Adverse impact on biodiversity:

- Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- Share of investments in investee companies whose operations affect threatened species
  Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.

Adverse impact on water:

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
- Investment in companies with water management policies

Adverse impact of waste:

- Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
- Average unadjusted gender pay gap of investee companies
- Average ratio of female to male board members in investee companies
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons
- Share of investments in investee companies without a workplace accident prevention policy or management system

The Investment Manager does not set "adverse impact" thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager's sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(i) Deciding to not make the investment;
(ii) Limiting the position size of the investment or;
(iii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

What investment strategy does this financial product follow?

The Fund will invest in the equity securities (and their related securities) of mobility and/or logistics companies. These equity securities include companies globally which are involved in the design, manufacture or sale of products and services used for or in connection with mobility and logistics operations ("Thematic Assets").

The Investment Manager will assess potential investee companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data, analysis and ratings provided by internal and / or external ESG specialist providers to form an assessment of a investee company's sustainable attributes.

The Fund will only invest in mobility and logistics companies which have a material business involvement, as defined by the Investment Manager* in the mobility and logistics universe. The mobility and logistics universe includes companies that are involved in automobile design and manufacturing; related component and technology providers and distributors; mobility-as-a-service (for example, ride hailing and shared transportation and related services); and freight, delivery and logistics services.

* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by revenue) are derived from a product or service related to the mobility and logistics universe. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these mobility and logistics universe. The 70% minimum exposure level is maintained in order to ensure that the mobility and logistics theme is the main driver of the Fund's portfolio.

The Investment Manager analyses specific companies through a stock-selection process that simultaneously combines bottom-up analysis of business quality, a valuation assessment of absolute upside potential and ESG research to construct its portfolio.

The bottom-up analysis includes considerations such as revenue model analysis, profit analysis, history of cash generation, and balance sheet assessment to assess the valuation and appropriateness of candidates for inclusion in the portfolio. In identifying potential investments, the Investment Manager ordinarily looks for investee companies that exhibit some or all of the following characteristics: a focus on the mobility and logistics investment theme, a strong market position of such investee company within its sector, a sustainable business model, high quality management, a strong balance sheet, including the investee company's ability to satisfy its short-term liabilities, and a demonstrated history of cash generation.

For all assets in the portfolio, the Investment Manager applies the Exclusionary Policy, as set out above.

For all assets in the Fund's portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a investee company's sustainable attributes.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

For all assets in the portfolio, the Investment Manager applies the Exclusionary Policy, further details in respect of which are set out at the section entitled "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" above.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

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

The Fund ensures that companies in which investments are made follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Stewardship Report and Policy can be found at https://www.johcm.com/uk/about-us/557/stewardship-policy.

Asset allocation describes the share of investments in specific assets.

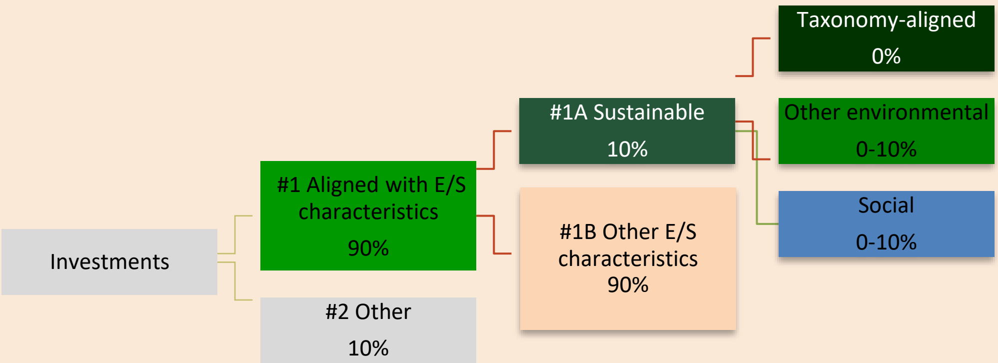
What is the asset allocation planned for this financial product?

The Investment Manager intends to invest at least 90% of the Fund's Net Asset Value in investments which attain the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

The below asset allocation diagram is intended to illustrate the planned asset allocation of this Fund and to reflect the minimum investments referred to elsewhere in this Annex II.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities

The Fund is committed to investing a minimum of 10% of Net Asset Value of the Fund in SFDR Sustainable Investments which may have an environmental or social objective, but the asset allocation between environmental and social objectives is not fixed and as such, the Fund does not commit to invest a minimum percentage of Fund's Net Asset Value in Sustainable Investments which have specifically an environmental objective or specifically a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has not made a commitment to making investments in accordance with the EU Taxonomy. As such, it has been determined that 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

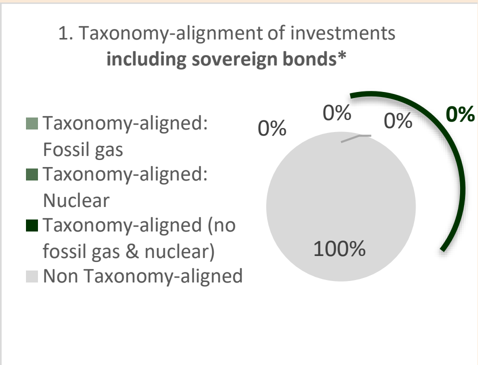
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

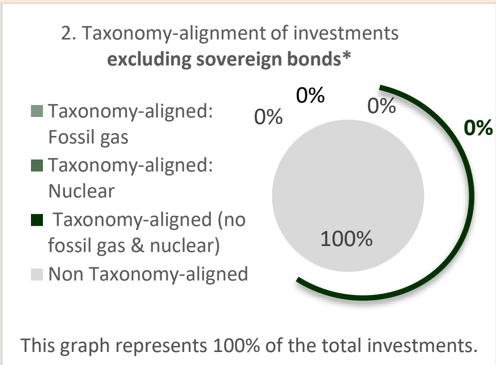
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

It has been determined that 0% of the Fund's investments are in economic activities that qualify as transitional or enabling activities under the EU Taxonomy.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of SFDR Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

However, because the Fund will invest a minimum of 10% of Fund's Net Asset Value in Sustainable Investments, it is anticipated that this is likely to include Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of Sustainable Investments with a social objective. However, because the Fund will invest a minimum of 10% of the Fund's Net Asset Value in Sustainable Investments, it is anticipated that this is likely to include SFDR Sustainable Investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Our Funds : J O Hambro Capital Management (JOHCM)

Perpetual Investment Services Europe ICAV

An Irish collective asset-management vehicle
with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds

Regnan Global Equity Impact Solutions

an open-ended fund

SUPPLEMENT TO PROSPECTUS

19 January 2024

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

SSHH\40662618.28

INTRODUCTION

This Supplement is issued in connection with the offer of Regnan Global Equity Impact Solutions, a sub-fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time.

Twenty Classes of Shares in the Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share Classes in the Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Perpetual Investment Services Europe ICAV is contained in the Extract Prospectus. **This Supplement relates to and forms part of the Extract Prospectus. This Supplement must be read in the context of and together with the Extract Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Extract Prospectus.**

The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund, and Regnan Sustainable Water and Waste Fund.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"**Base Currency**"	means Sterling;
"**Extract Prospectus**"	means the extract prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
"Fund"	means Regnan Global Equity Impact Solutions, a sub-fund of Perpetual Investment Services Europe ICAV;
"ICAV"	means Perpetual Investment Services Europe ICAV;
"Index"	means the MSCI ACWI Investable Market Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets;
"**Minimum Subscription Amount**"	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
"**Net Asset Value**"	means the net asset value of the Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Extract Prospectus and this Supplement;
"**Redemption Date**"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"**Share or Shares**"	means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the ICAV Act, the UCITS Regulations and the Instrument of Incorporation of the ICAV;
"**Subscription Date**"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any

	Business Day not a Subscription Date shall be notified in advance to Shareholders;
"**Supplement**"	means this supplement;
"**Valuation Date**"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"**Valuation Point"**	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

The Fund

This Supplement is issued in connection with the offer of the Regnan Global Equity Impact Solutions which has twenty classes of Shares, (each a "**Class of Shares**" or "**Share Class**") which are listed at Schedule 1. The Directors of the ICAV may create new Share Classes in the Fund, from time to time, provided that the creation of any such new Share Class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each Share Class.

The base currency of the Fund for accounting purposes is Sterling.

Profile of a Typical Investor

The Fund is suitable for those investors seeking capital growth over the long term and for whom investing in companies seeking to meet environmental and social challenges is an important consideration.

The Fund is suitable for retail investors, professional investors and institutional investors. No particular financial knowledge is required but investors should understand the Fund's risks and that the Fund is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Fund is not intended for investors with a short time horizon or for those looking for capital protection. Furthermore, an investment in the Fund should not constitute a substantial proportion of an investment portfolio.

Investment Objective

The Fund aims to achieve capital growth in excess of the Index (net of fees) over rolling 5 year periods and to generate a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges.

There can be no assurance that the Fund will achieve its investment objective.

Investment Strategy and Philosophy

The Fund will be actively managed and in order to achieve the investment objective, the Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "**Regnan Taxonomy**"), further details of which are set out below; and (b) profits. It is anticipated that the Fund's portfolio will comprise fewer than fifty holdings. Although the Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

Ultimately, the Investment Manager believes that global equity benchmarks are a representation of what worked in the past, and not what will lead to success in the future. As systems change, the Investment Manager's philosophy and the process in place to execute on this philosophy are aimed at providing returns that are ahead of the market, as the companies in the portfolio mature from industry leaders in nascent industries to mainstream players that have displaced the incumbents that were unable to adjust to the new, sustainable reality we are transitioning towards.

The Regnan Taxonomy

The Investment Manager will identify investment opportunities based on the Regnan Taxonomy. The Investment Manager will use the Regnan Taxonomy to:

i. understand and identify the underlying environmental and social problems to be addressed;
ii. identify the products and services which contribute to finding solutions to these problems; and
iii. identify suitable investee companies which are selling these products and services.

In identifying the underlying environmental and social problems to be addressed, the Regnan Taxonomy draws on the targets that underlie the 17 United Nations Sustainable Development Goals (the "**UN SDGs**"). There are specific targets relating to each of the 17 UN SDGs, which can be found by clicking into each of the UN SDGs here: https://sdgs.un.org/goals. A list of the 17 UN SDGs is included at Schedule 2 to this Supplement. However, the UN SDGs will change over time. Furthermore, although the Regnan Taxonomy will initially be closely aligned with the UN SDGs, it may also include other sustainable development goals published by other entities such as the European Union.

The Investment Manager's investment philosophy is built on the Investment Manager's experience of impact investing and the belief that companies on a mission to solve the challenges increasingly faced by the environment and society are well-positioned for growth in the future, particularly where this need for a solution remains largely unmet; ultimately, these underserved societal and environmental needs represent demand for a product or service that is scarcely available, so companies that are able to fulfil these needs should therefore be rewarded with revenue growth, as the size of the market into which they sell their core products grows. This is particularly true if their solution uses a degree of technological ingenuity or a differentiated approach that sets it apart from that of competing products and services to deliver an additional positive impact relative to its peers, or the company has found a way to broaden access to its particular product or service, such that without the access it provides, the beneficiaries of its product or service would otherwise remain underserved.

As all of the underlying products and services sold by the portfolio's investee companies are at the early stages of their adoption, their potential for growth tends to be scarcely understood by the market and therefore companies focussed on selling these solutions are typically inefficiently valued, which the Investment Manager's rigorous research-based approach attempts to capture. This approach formulates how these solutions are expected to deliver certain impacts or outcomes through the use of academic research and industry reports and identifies the companies that sell these solutions by using industry classification data, as well as direct company disclosures.

The solutions to such underserved environmental and societal needs are identified using the Regnan Taxonomy. The Regnan Taxonomy identifies potential products or services that can contribute towards the achievement of these solutions, helping to identify listed companies that sell such products and services, understand the market growth opportunity for these solutions and therefore understand to what extent these companies can drive a positive impact and how large they can grow as a result.

The Investment Manager will select investment opportunities using the Regnan Taxonomy, provided the investment has the potential to deliver a financial return. This potential is assessed through an analysis of the total addressable markets that the company would derive its growth from and its ability to capture market share in the future, the company's track record at generating value from growth and whether the company is using capital efficiently and is operated in such a way that it can sustain its growth trajectory over the long-term. Finally, there is a comparison between the Investment Manager's financial forecasts for the company and the consensus forecasts to determine whether a sufficient 'gap' exists and to understand the extent to which there could be further upside from the present market valuation. This analysis utilises companies' financial data, industry data, industry specific events and secondary research, as well as environmental, social and governance data, financial data and valuation models from external providers.

The Investment Manager will measure and report the social and environmental performance of underlying investments.

The Investment Manager has a process for building the investment universe. The investment universe is constructed from the bottom up, using the Regnan Taxonomy. A stock in the universe is considered to be any company on global exchanges that has a market cap of greater than USD 200 million and has at least 30% of its revenue, or such greater or lesser amounts as may be determined by the Investment Manager in any particular case, coming from a product or service that the Investment Manager has identified as one which is contributing towards solving one or more of the problems identified using the Regnan Taxonomy.

The Investment Manager has built a unique and rigorous process, designed to ensure that only truly mission-driven companies, which are able to drive additional positive impacts through the sale of an ingenious solution to a particular problem identified using the Regnan Taxonomy, make it into the portfolio. The Investment Manager will assess the positive and negative social and environmental impacts of potential investment opportunities and will seek to understand a potential investee company's culture and attitude with respect to governance, and therefore how open the company would be to engage with the Investment Manager, to actively reduce the company's negative environmental or social impact.

When a new company is identified using the Regnan Taxonomy, and it is decided that this company's particular product or service could create a positive impact by contributing to solving a problem identified using the Regnan Taxonomy using a differentiated and potentially ingenious solution, the Investment Manager will turn its attention to this particular company, and it is guided by the sponsor of the idea (being a member of the Investment Manager's investment team) through the rest of the process until a buy decision is made.

The Investment Manager will engage with all investee companies during the entire period of time the stock is held in the portfolio, in order to keep track of engagement objectives and the progress that is being made towards these objectives and in order to receive updates with respect to any operational or strategic developments that the investee company may be facing.

Sustainable Investment Objective

The sustainable investment objective of the Fund is to contribute to a positive impact by investing in companies that sell products and/ or services which have the potential to address the world's major social and environmental challenges. The solutions to these challenges are identified using the Investment Manager's proprietary Regnan Taxonomy, -which seeks to map investible solutions to specific environmental and social challenges, to understand how a particular product or service may contribute a solution to achieve this target, and the Fund seeks to invest in solutions that are considered by the Investment Manager to be innovative and hard to replicate, meaning that the resulting positive impact is in part attributable to the company in question. A reference benchmark has not been designated by the Fund for the purpose of attaining the sustainable investment objective.

The Manager (Perpetual Investment Services Europe Limited) has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Fund's sustainable investment objective is available at the Appendix to this Supplement.

Integration of Sustainability Risks

The Manager's Sustainability Risks Policy (the "**Policy**") has been adopted in respect of the Fund. Further details of the Policy can be found in the Extract Prospectus in the section headed "*Sustainability Risks*".

Sustainability risks are integrated into the investment decision making process for the Fund using the following mechanisms: (1) a value distribution analysis; (2) an impact assessment and (3) an impact measurement framework. In addition, the Fund applies a principle-based exclusionary policy. Information about these mechanisms and the exclusion policy is available in the section of the Supplement entitled "*The Regnan Taxonomy*" and in the response to "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*" within the Appendix to this Supplement.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund.

Investment Policy

The Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as participation notes, in order to obtain a cost-effective method of gaining access to some markets and to reduce settlement risk, typically in less developed markets. The equity related instruments will be securitised, freely transferable and the Fund will not be leveraged as a result of holding them.

Participatory notes may be used by the Fund to provide economic exposure to underlying shares or securities that are selected in accordance with the investment policy and objectives of the Fund and will only be utilised when it is considered to be impracticable or not in the best interests of the Fund to invest directly in those shares or securities. In particular, the Investment Manager expects the Fund's investments to include participatory notes to gain economic exposure to shares and securities in the Indian and Chinese "A" stock markets. Up to 10% of the Net Asset Value of the Fund may be invested in participatory notes.

Up to 20% of the Net Asset Value of the Fund, in aggregate, may be invested in shares of other companies (including investment trusts and REITs), fixed and/or floating rate bonds, Investment Grade bonds, government bonds, convertible bonds (with the exception of contingent convertible bonds (CoCo's)), cash or near cash (including treasury bills, commercial paper or money market funds).

Up to 10% of the Net Asset Value of the Fund may be invested in Collective Investment Schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund does not currently enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and /or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund may not use derivatives for investment purposes.

The Index

The Fund's financial performance will be measured against MSCI ACWI Investable Market Index (the "**Index**"). The Index is used as a target benchmark for the financial performance of the Fund. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Fund may differ significantly from those of the Index. The Index is used because it captures large, mid and small cap representation across 23 developed markets and 26 emerging markets countries. With 8,943 constituents, the Index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Financial Derivative Instruments ("FDI")

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Extract Prospectus, the Fund may use the FDIs as set out below for efficient portfolio management purposes and/or hedging purposes.

Futures (Index)

Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).

Forwards (Currency Forwards)

Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price. Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to efficiently gain exposure to a currency or to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Class currency or Class currency and the currency of the assets.

Efficient portfolio management means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

Efficient portfolio management techniques will be used in accordance with normal market practice. Assets received in the context of efficient portfolio management are considered as collateral and will comply with the ICAV's collateral policy set out in the Extract Prospectus. All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the annual reports and interim reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Fund.

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Fund until a revised Supplement and, in circumstances where the ICAV's Risk Management Process ("RMP") does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

Portfolio Hedging

The Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Fund) on the FDIs listed in the section headed "*Financial Derivative Instruments*" above.

Share Class Hedging

As set out in Schedule 1, the Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Fund will not engage in hedging at Share Class level, aside from currency hedging.

Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these Classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares and Euro Hedged Seed Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Investors should read the section headed "*Financial Derivative Instruments*" in the Extract Prospectus with respect to relevant considerations on under and over-hedging.

Borrowing & Leverage Policy

The Fund is subject to the borrowing restrictions as set out in Appendix I of the Extract Prospectus.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

Investment Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the UCITS Regulations, the Extract Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Fund, or any material change to the investment policy of the Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of any Share Class within the Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Fund:

Equities

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

Participatory Notes

Participatory notes may be used by the Fund to provide economic exposure to underlying shares or securities that are selected in accordance with the investment policy and objectives of the Fund and will only be utilised when it is considered to be impracticable or not in the best interests of the Fund to invest directly in those shares or securities. Participatory notes are equity-linked notes issued by a third party broker, typically with a three-year duration and denominated in US Dollars, providing long-only exposure to underlying securities and being cleared through Euroclear and marked to market on a daily basis. Any dividends or capital gains collected from the underlying securities are paid to the holders of the participatory notes. The Fund will not be leveraged through the use of participatory notes and the participatory notes will not embed derivatives.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Fund will offer the Share Classes provided for at Schedule 1. Such Share Classes will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Fund.
Seed	Available to seed investors in the Fund who invest a minimum of £1 million or such lesser amount as the Directors may in their discretion determine.

Initial Offer Period

The initial offer period in respect of each Class of Shares shall be as listed in Schedule 1 to this Supplement.

Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Extract Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each Share Class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by electronic means, facsimile or alternatively by phone dealing, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to release of redemption payments.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Extract Prospectus.

Compulsory Redemptions

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Extract Prospectus.

Dilution Adjustment

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the

Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- the Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of the Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

Transfers

The procedure for transferring Shares is set out in the Extract Prospectus.

Conversions and Switches

The procedure for converting or switching Shares is set out in the Extract Prospectus.

Valuation

For the purpose of section 5(e) of the "*Valuation Principles*" section of the Extract Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the "*Fees, Costs and Expenses*" section in the Extract Prospectus.

Management Fee

The Manager will receive a fee per Share Class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of that Fund.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Administration Fee

Details in relation to the Administration Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Depositary Fee

Details in relation to the Depositary Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares.

Redemption Fee

No redemption fee will be charged to Shareholders when Shares of the Fund are redeemed.

Establishment Expenses

The fees and expenses incurred in connection with the creation of the Fund and all legal costs and out-of-pocket expenses associated with the establishment of the Fund will be paid by the Perpetual Group and will not be recouped from the Fund.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

SCHEDULE 1 – Share Classes

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Initial Offer Period – Opening Date	Initial Offer Period – Closing Date	Minimum Subscription Amount	Management Fee
Sterling A Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1,000	0.75%
Euro A Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1,000	0.75%
Euro Hedged A Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£1,000	0.75%
US Dollar A Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1,000	0.75%
Sterling B Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1,000	1.5%
Euro B Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1,000	1.5%
Euro Hedged B Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£1,000	1.5%
US Dollar B Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1,000	1.5%
Sterling Y Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£50 million	0.625%
Euro Y Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£50 million	0.625%
Euro Hedged Y Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£50 million	0.625%
US Dollar Y Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£50 million	0.625%
Canadian Dollar Y Shares	Canadian Dollar	Unhedged	CAD1	22 January 2024	19 July 2024	£50 million	0.625%
Sterling Z Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	N/A	N/A
US Dollar Z Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	N/A	N/A

Euro Z Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	N/A	N/A
Sterling Seed Shares *	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1 million	0.25%
Euro Seed Shares *	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1 million	0.25%
Euro Hedged Seed Shares *	Euro	Hedged	€1	22 January 2024	19 July 2024	£1 million	0.25%
US Dollar Seed Shares *	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1 million	0.25%

*** The Seed Share Classes are no longer available for investment to new investors.**

SCHEDULE 2 – The UN's 17 sustainable development goals (SDGs) (note that these goals will change by 2030) :

GOAL 1: No Poverty

GOAL 2: Zero Hunger

GOAL 3: Good Health and Well-being

GOAL 4: Quality Education

GOAL 5: Gender Equality

GOAL 6: Clean Water and Sanitation

GOAL 7: Affordable and Clean Energy

GOAL 8: Decent Work and Economic Growth

GOAL 9: Industry, Innovation and Infrastructure

GOAL 10: Reduced Inequality

GOAL 11: Sustainable Cities and Communities

GOAL 12: Responsible Consumption and Production

GOAL 13: Climate Action

GOAL 14: Life Below Water

GOAL 15: Life on Land

GOAL 16: Peace and Justice Strong Institutions

GOAL 17: Partnerships to achieve the Goal

Appendix :

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Regnan Global Equity Impact Solutions

Legal entity identifier: 2138006KZXCUVGHEMB21

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● ☒ **Yes**	●○ ☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** _5-80_%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** _0-75_%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to contribute to a positive impact by investing in companies that have the potential to address the world's major social and environmental challenges. The solutions to these challenges are identified using their proprietary Regnan Taxonomy, which outlines distinct impact themes. A reference benchmark has not been designated by the Fund for the purpose of attaining the sustainable investment objective.

Currently, these impact themes are as follows:

- Health & Wellbeing
- Energy Transition
- Future Mobility
- Circular Economy
- Water
- Education
- Financial Inclusion
- Food Security

These impact themes will change and evolve over time. The Regnan Taxonomy itself is continuously evolving and growing and so too is the investment universe.

The Fund will invest at least 80% of the portfolio in shares of investee companies quoted and/or traded on a Recognised Market worldwide and which aim to generate a positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to the Regnan Taxonomy.

As part of its strategy to attain the sustainable investment objective, the Fund intends to invest partly in environmentally sustainable economic activities as defined by the EU Taxonomy. This will include all six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The Fund uses an investee company's revenues or other relevant metrics (e.g., loan book) and their alignment to the impact themes outlined above as the sustainability indicator; 80% of the Fund's investments will typically have revenues aligned to the impact themes.

The Investment Manager prioritises the assessment of investee company specific sustainability metrics (as reported by the investee company) when considering the alignment of each investee company's revenues to the impact themes and in assessing whether they are achieving the Fund's sustainable investment objective. This data cannot be aggregated into one metric to measure the attainment of the objective as it is specific to the investee company.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager identifies significant harm through the following mechanisms:

- A value distribution analysis to assess whether the value created by the investee company will be shared equitably among all stakeholders that helped generate that value and ensure that the business is operated in such a way that gives the Investment Manager confidence it can sustain its growth trajectory over the long-term.
- At the "Balance" stage of the Investment Manager's Impact Assessment, where the Investment Manager consider the negative environmental and social externalities; and
- Through the impact measurement framework which focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations.

In addition to the above assessment, the Fund applies the following principle-based exclusionary policy:

Category	Screen
Fossil Fuels	• Directly undertake fossil fuel exploration or extraction (specifically, coal, oil and gas); or • Earn 10% or more of total revenue from fossil fuel-based power generation, or fossil fuel distribution or refinement (coal, oil and gas) *
Uranium	Earn 10% or more of total revenue from direct mining of uranium for the purpose of weapons manufacturing
Tobacco	Tobacco production (including e-cigarettes and inhalers)
Weapons and armaments	• Directly manufacture controversial weapons (such as cluster munitions, landmines, biological or chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments); or • Earn 10% or more of total revenue from the manufacture of non-controversial weapons or armaments.
Gambling	Earn 10% or more of total revenue from the manufacture, ownership, or operation of gaming services or other forms of wagering
Pornography	Earn 10% or more of total revenue from the manufacture or distribution of pornography
Alcohol	Earn more than 10% of their total revenue from the production of alcoholic beverages

*Companies (or issuers) with a climate transition plan may be exempted from this exclusion, provided that they: have in place a credible Paris Agreement aligned transition plan and produce robust climate-related financial disclosures annually.

<u>Value Distribution Analysis</u>

This stage is a test of sustainability of corporate culture and mission, with a view to understanding who this investee company exists to serve, and whether this business model can have true longevity. This analysis is looking at efficiency through the use of all types of capital; physical and financial capital, but also human, societal and environmental capital.

To do this, the Investment Manager looks at how the investee company has historically allocated the cash it has generated between the different uses of this cash. The Investment Manager seeks to understand, among other things, how cash flows have been allocated between reinvestment for maintenance of the operating base, reinvestment for growth and acquisitions versus how much has been paid out to shareholders via dividends or buybacks. The Investment Manager also looks at the tax paid by the investee company, and how this compares to revenue and profits, and whether the investee company has behaved in such a way as to artificially deflate its tax liability (for example, “tax base inversion” acquisitions). The Investment Manager investigates how staff are treated and the trend of investment in human capital. Finally, the Investment Manager reviews the customer value proposition. Pricing trends help understand how the value proposition to customers is changing - and whether the investee company has had a history of continuously increasing price without increasing value for money for the end customer.

This analysis also incorporates data and analysis from external ESG providers, which feed into the Investment Manager’s report.

The “Balance” stage of the Investment Manager’s Impact Assessment

Given that no investee company is ever a “perfect operator”, there will always be negative impacts that are generated by any business, even if an investee company’s mission is ultimately a positive one. This stage assesses what all of those negative impacts are, whether generated by the product or service itself, the investee company’s operations or by a supplier or customer of the investee company and how these negative externalities ultimately balance out or offset the positive impact driven by the sale of the product or service by the investee company. These negative impacts will form the basis of the Investment Manager’s measurement and engagement objectives with the investee company.

Impact Measurement Framework

The Investment Manager’s proprietary impact measurement framework consists of several elements, both quantitative and qualitative, and has been constructed to account for the complexity of impact measurement.

The impact measurement framework focuses on the measurement of negative impacts, both actual and potential, of both products and services sold by the investee company as well as its operations. This includes, but is not restricted to, the principal adverse indicators in Table 1 of Annex I of the SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts in Table 1, 2 and 3 of Annex I SFDR form part of the Investment Manager's value distribution analysis and the Impact Measurement framework. This analysis includes a review of the investee company's carbon, water and waste footprints, ecosystem impacts, employee health and safety, diversity, supply chain management and business ethics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Investment Manager considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:
    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
    - Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
    - Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
    - Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.
    - Companies without carbon emission reduction initiatives
- Adverse impact on biodiversity:

    - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:

    - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact of waste:

    - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

    - Companies without water management policies.

- Adverse impact on social and employee matters, respect for human rights, anti-corruption and antibribery matters, the following indicators will be used:

    - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

    - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

    - Average unadjusted gender pay gap of investee companies

    - Average ratio of female to male board members in investee companies

    - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

    - Lack of a supplier code of conduct

    - Companies without workplace accident prevention policies

    - Lack of a human rights policy

The Investment Manager does not set “adverse impact” thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager’s sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the Investment Manager's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(i) Deciding to not make the investment;

(ii) Limiting the position size of the investment or;

(iii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund will be actively managed and in order to achieve the investment objective, the Fund will invest at least 80% of the portfolio in shares of companies quoted and/or traded on a Recognised Market and which aim to generate: (a) positive, measurable social and environmental impact when measured against the taxonomy developed by the Investment Manager relating to sustainable development goals (the "**Regnan Taxonomy**"), further details of which are set out below; and (b) profits. It is anticipated that the Fund's portfolio will comprise fewer than fifty holdings. Although the Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

Further information on the investment strategy is contained in the main body of the Supplement.

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

In order to attain the sustainable investment objective, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The following selection criteria may not be disapplied or overridden by the Investment Manager:

- The Fund will invest at least 80% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide where investee company revenues align to the impact themes (as outlined in the section above: "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product*"); and

- The Fund also applies a principle-based exclusion policy as outlined in the section above.

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

The companies in which investments are made follow good governance practices.

Asset allocation describes the share of investments in specific assets.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "Code") and is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

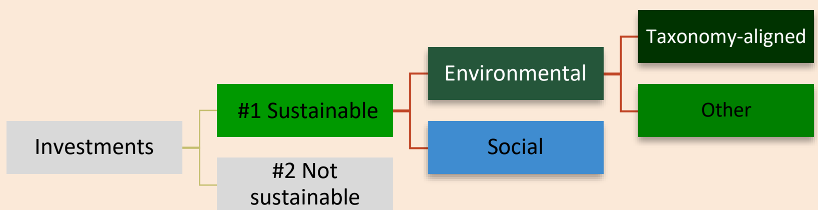
What is the asset allocation and the minimum share of sustainable investments?

The Fund will invest in equities as described herein and will invest a minimum of 80% in sustainable investments. Of that 80%, (i) between 0% and 80% of total investments will be in sustainable investments with an environmental objective, and (ii) between 0% and 75% of total investments will be in sustainable investments with a social objective.

Accordingly, while the Fund will invest a minimum of 80% in sustainable investments, it is not restricted as to the allocation between (i) sustainable investments with an environmental objective on the one hand, and (ii) sustainable investments with a social objective on the other.

It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not use derivatives to attain the sustainable investment objective. Derivatives are used for hedging or efficient portfolio management purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its strategy to attain the sustainable investment objective, the Fund intends to invest partly in environmentally sustainable economic activities.

The Investment Manager will obtain information on the Taxonomy-alignment of investments directly from the investee company but where that is not possible from third party providers.

The Taxonomy-alignment of investments made by the Fund will not be subject to an assurance provided by a third party given that the information will be provided primarily through investee companies.

The Taxonomy alignment of investments in non-financial undertakings will be measured by:

- turnover, reflecting the share of revenue from green activities of investee companies;
- capital expenditure; and
- operational expenditure.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes:

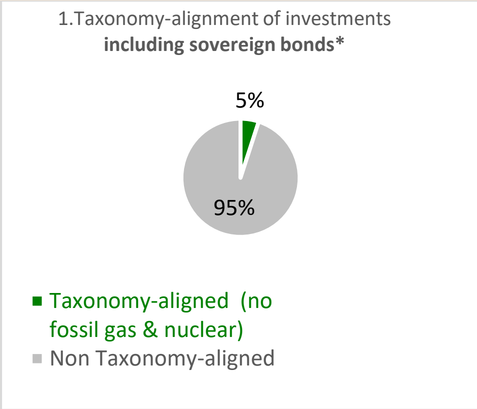
☐ In fossil gas In ☐ nuclear energy

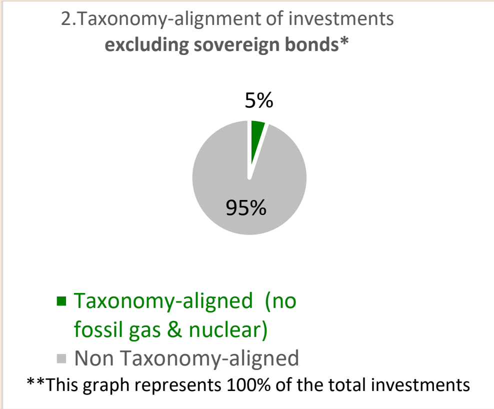
X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

*****This is an approximate figure based on the current portfolio as at the date of this Supplement***

What is the minimum share of investments in transitional and enabling activities?

The Fund will make a minimum of 0% of total investments in transitional and enabling activities.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will make a minimum of 0-80% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Although the Fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to the impact themes outlined above.

The Fund uses a company's revenues or other relevant metrics (e.g., loan book) and their alignment to the impact themes outlined above to determine that exposure.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the minimum share of sustainable investments with a social objective?

The Fund will make a minimum of 0-75% of its total investments in sustainable investments with a social objective.

As outlined about, while the Fund will invest a minimum of 80% in sustainable investments, it is not restricted as to the allocation between (i) sustainable investments with an environmental objective on the one hand, and (ii) sustainable investments with a social objective on the other (other than the 5% minimum commitment to Taxonomy aligned investments).

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash and derivatives are included under "#2 Not sustainable". Cash is used for liquidity purposes only and derivatives are used for hedging or efficient portfolio management purposes. Minimum environmental and social safeguards are applied to any underlying investment.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark to determine whether this financial product meets its sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index*?**

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: www.johcm.com/eu/our-funds

Perpetual Investment Services Europe ICAV

An Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

Regnan Sustainable Water and Waste Fund

an open-ended fund

SUPPLEMENT TO PROSPECTUS

19 January 2024

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
CMEM\41866563.3

INTRODUCTION

This Supplement is issued in connection with the offer of Regnan Sustainable Water and Waste Fund, a sub-fund of Perpetual Investment Services Europe ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time

Fifteen Classes of Shares in the Fund are being offered through this Supplement. Information in relation to each of these Classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share Classes in the Fund from time to time, provided that the creation of any such new Class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each Class of Shares.

A description of Perpetual Investment Services Europe ICAV is contained in the Extract Prospectus. **This Supplement relates to and forms part of the Extract Prospectus. This Supplement must be read in the context of and together with the Extract Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Extract Prospectus.**

The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Global Opportunities Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management UK Dynamic Fund, Regnan (Ire) Global Mobility and Logistics Fund and Regnan Global Equity Impact Solutions.

In addition, investors should note that the J O Hambro Capital Management European Concentrated Value Fund and J O Hambro Capital Management Global Income Builder Fund are now also closed and an application will soon be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The Directors of the ICAV, whose names appear in the Extract Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Extract Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“**Base Currency**”	means Sterling;
“**Extract Prospectus**”	means the prospectus of the ICAV dated 28 February 2024 and all relevant supplements and revisions thereto;
“**Fund**”	means Regnan Sustainable Water and Waste Fund, a sub-fund of Perpetual Investment Services Europe ICAV;
“ICAV”	means Perpetual Investment Services Europe ICAV;
“Index”	means the MSCI ACWI Index (net), a free float-adjusted weighted market capitalisation global equity index that is designed to represent performance of the full opportunity set of large and mid-cap stocks across developed and emerging markets.
“**Minimum Subscription Amount**”	means the minimum initial subscription amount set out at Schedule 1 for each Share Class, or such other amount as the Directors may in their absolute discretion determine;
“**Net Asset Value**”	means the net asset value of the Fund and/or each Class and/or each Share, as applicable, as calculated in accordance with the Extract Prospectus and this Supplement;
“**Redemption Date**”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
“**Share or Shares**”	means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the ICAV Act, the UCITS Regulations and the Instrument of Incorporation of the ICAV;
“**Subscription Date**”	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
“**Supplement**”	means this supplement;

"**Valuation Date**"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"**Valuation Point"**	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

The Fund

This Supplement is issued in connection with the offer of the Regnan Sustainable Water and Waste Fund which has fifteen classes of Shares, (each a "**Class of Shares**" or "**Share Class**") which are listed at Schedule 1. The Directors of the ICAV may create new Share Classes in the Fund, from time to time, provided that the creation of any such new Share Class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each Share Class.

The base currency of the Fund for accounting purposes is Sterling.

Profile of a Typical Investor

The Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the water and waste management sectors.

The Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. No particular financial knowledge is required but investors should understand the Fund's risks and that the Fund is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return profile.

Investment Objective

The investment objective of the Fund is to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

As a result, the Fund has been classified as meeting the provisions set out in Article 9 of SFDR.

Investment Policy

At all times, the Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "**Thematic Assets**").

The remaining portfolio may be invested in shares of other companies (including REITs, each of which will also comprise Thematic Assets and will be quoted and/or traded on Recognised Markets) and cash or near cash (including treasury bills, commercial paper or money market funds). Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager).

It is anticipated that the Fund's portfolio will comprise fewer than fifty holdings. Although the Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

For all assets within the portfolio, the Investment Manager will also ensure the following:

- A minimum of 70% of the Fund's Net Asset Value will be invested in assets which maintain sustainable attributes.

- A maximum of 30% of the Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes.

The Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Fund but in any event will not exceed 20% of the Net Asset Value of the Fund. The assets underlying any stock lending arrangements entered into by the Fund will be the types of assets in which the Fund may invest, as detailed in the *"Investment Policy"* section above.

The Fund is actively managed without reference to a benchmark.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund may not use derivatives for investment purposes.

Investment Strategy

The Investment Manager will consider including in the portfolio companies that meet the following requirements:

Investment theme

The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager*, in one of the following investment themes:

- Water solution providers spread across the water value chain and related services or industries. These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.

- Waste solution providers spread across the waste value chain and related services or industries. These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these investment themes referred to above.

Screening and exclusions

For all assets in the portfolio, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time, as set out below.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.). The below table lists the negative (involvement) screens applied in respect of all assets of the Fund:

CATEGORY	The Fund will avoid investing in companies which directly:
Coal	Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.
Conventional oil and gas	Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil/tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.
Nuclear power	Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	Derive 5% or more of their total revenue from the production or distribution of tobacco, or related services (including tobacco-related products).
Weapons and armaments	Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or Derive any revenue from distribution of, or related services to producers of, controversial weapons; or Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
United Nations Global Compact	Breach the United Nations Global Compact principles, where the breach is categorised as structural and severe.

Assessing sustainable attributes

For all assets in the portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a company's sustainable attributes. The sustainability assessment is considered for all investee companies regardless of the extent to which a company's products and services are in support of the "Investment theme" section on page 5 of this Supplement above.

A company is considered to maintain sustainable attributes where the company meets minimum standards of environmental, social and governance (ESG) risk and sustainability management, as assessed by the Investment Manager. This assessment uses a combination of different measurements such as ESG ratings provided by external agencies and by the Investment Manager's proprietary internal sustainability ratings. Among the factors considered by these ratings are climate transition, physical impacts of climate change, environmental management, human capital management, workplace health and safety, stakeholders, board structures and management, and ethical conduct.

Currently the external ESG rating provider is MSCI and its ESG Ratings are designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

The Investment Manager's internal ratings is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different Classes of Shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores.

Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes.

Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager.

Sustainable Investment Objective

The sustainable investment objective of the Fund is to invest in companies which provide solutions to the global water and/or waste related challenges. A reference benchmark has not been designated by the Fund for the purpose of attaining the sustainable investment objective.

The Manager (Perpetual Investment Services Europe Limited) has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective. Information about the Fund's sustainable investment objective is available at the Appendix to this Supplement.

Integration of Sustainability Risks

The Manager's Sustainability Risks Policy (the "**Policy**") has been adopted in respect of the Fund. Further details of the Policy can be found in the Extract Prospectus in the section headed "*Sustainability Risks*".

Sustainability risks are integrated into the investment decision-making process for the Fund using two key sustainability tools: (1) a principle-based exclusionary policy; and (2) a sustainability assessment. Information about these sustainability tools is available in the sections of the Supplement entitled "*Screening and exclusions*" and "*Assessing sustainable attributes*" and in the response to "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*" within the Appendix to this Supplement.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund.

*Financial Derivative Instruments ("**FDI**")*

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Extract Prospectus, the Fund may use the FDIs as set out below for efficient portfolio management purposes ("**EPM**"):

<u>Futures (Index)</u>

Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).

<u>Options (Equity Options and Index Options)</u>

Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style).

Efficient portfolio management means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations.

Efficient portfolio management techniques will be used in accordance with normal market practice. Assets received in the context of efficient portfolio management are considered as collateral and will comply with the ICAV's collateral policy set out in the Extract Prospectus. All the revenues arising from transactions relating to efficient portfolio management shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising from such transactions which shall be payable to the relevant counterparty. Details of the relevant counterparties and whether they are related parties to the Manager or Depositary will be disclosed in the annual reports and interim reports. Such direct and indirect operational costs and fees will be at normal commercial rates together with VAT, if any, thereon, and will be borne by the Fund

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Fund until a revised Supplement and, in circumstances where the ICAV's Risk Management Process ("**RMP**") does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

Portfolio Hedging

The Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Fund) on the FDIs listed in the section headed "*Financial Derivative Instruments*" above.

Share Class Hedging

As set out in Schedule 1, the Fund has Share Classes denominated in currencies other than the Base Currency. Share Class currency hedging is employed in respect of the relevant Share Classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share Class and any gains/losses of the hedging transactions will accrue solely to the relevant Share Classes. The Fund will not engage in hedging at Share Class level, aside from currency hedging.

Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share Classes will not be hedged. A currency conversion in respect of these unhedged Share Classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares, Euro Hedged Y Shares which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Investors should read the section headed "*Financial Derivative Instruments*" in the Extract Prospectus with respect to relevant considerations on under and over-hedging.

The Index

The Fund's financial performance will be measured against MSCI ACWI Index (net) (the "**Index**"). The Index is used as a comparator benchmark for the financial performance of the Fund and the Fund's portfolio is not constrained by reference to the Index or any other index. The Index is not, nor is it intended to be, aligned with the sustainable investment objective of the Fund. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Fund may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. With 2,986 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

Borrowing & Leverage Policy

The Fund is subject to the borrowing restrictions as set out in Appendix I of the Extract Prospectus.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

Investment Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the UCITS Regulations, the Extract Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Fund, or any material change to the investment policy of the Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Fund (or otherwise in accordance with the Instrument of Incorporation), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

The Directors do not anticipate paying a dividend in respect of any Share Class within the Fund and therefore, currently, all Share Classes are accumulating Share Classes. All income and profits earned by the Fund attributable to the Shares will accrue to the benefit of the relevant Share Class and will be reflected in the Net Asset Value attributable to the relevant Share Class. Should the dividend policy of any Share Class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Extract Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Fund:

Equities

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Fund will offer the Share Classes provided for at Schedule 1. Such Share Classes will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of £50 million or such lesser amount as the Directors may in their discretion determine.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Fund.

Initial Offer Period

The initial offer period in respect of each Class of Shares shall be as listed in Schedule 1 to this Supplement.

Initial Offer Price

The initial offer price for each Class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each Class of Shares shall be at the prevailing Net Asset Value of that Class on the relevant Subscription Date.

Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Extract Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share Class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular Share Class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each Share Class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than the cut-off time set out in the application form on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by electronic means, facsimile or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by electronic means, facsimile or alternatively by phone dealing, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by electronic means, facsimile or alternatively by phone dealing, by the Shareholder prior to release of redemption payments.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Extract Prospectus.

Compulsory Redemptions

The Directors shall compulsorily redeem all Shares held by a Shareholder if that investor falls within one of the categories of Restricted Person as set out in the Extract Prospectus.

Dilution Adjustment

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances (for example, those market conditions brought about by the COVID-19 pandemic or Brexit) and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;

- the Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and

- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

The price of each Share Class of the Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

Transfers

The procedure for transferring Shares is set out in the Extract Prospectus.

Conversions and Switches

The procedure for converting or switching Shares is set out in the Extract Prospectus.

Valuation

For the purpose of section 5(e) of the "*Valuation Principles*" section of the Extract Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the "*Fees, Costs and Expenses*" section in the Extract Prospectus.

Management Fee

The Manager will receive a fee per Share Class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of that Fund.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Administration Fee

Details in relation to the Administration Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Depositary Fee

Details in relation to the Depositary Fee payable out of the assets of the Fund are set out in the Extract Prospectus.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares.

Redemption Fee

No redemption fee will be charged to Shareholders when Shares of the Fund are redeemed.

Establishment Expenses

The fees and expenses incurred in connection with the creation of the Fund and all legal costs and out-of-pocket expenses associated with the establishment of the Fund will be paid by the Perpetual Group and will not be recouped from the Fund.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Extract Prospectus. The charges and expenses apply to the Fund, save as set out above.

SCHEDULE 1 – Share Classes

Share Class Name	Currency Denomination	Currency Hedged or Unhedged	Initial Offer Price	Initial Offer Period – Opening Date	Initial Offer Period – Closing Date	Minimum Subscription Amount	Management Fee
Sterling A Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1,000	0.85%
Euro A Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1,000	0.85%
Euro Hedged A Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£1,000	0.85%
US Dollar A Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1,000	0.85%
Sterling B Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1,000	1.5%
Euro B Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1,000	1.5%
Euro Hedged B Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£1,000	1.5%
US Dollar B Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1,000	1.5%
Sterling Y Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£50 million	0.75%
Euro Y Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£50 million	0.75%
Euro Hedged Y Shares	Euro	Hedged	€1	22 January 2024	19 July 2024	£50 million	0.75%
US Dollar Y Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£50 million	0.75%
Sterling Z Shares	Sterling	Unhedged	£1	22 January 2024	19 July 2024	£1,000	0%*
US Dollar Z Shares	US Dollar	Unhedged	$1	22 January 2024	19 July 2024	£1,000	0%*

Euro Z Shares	Euro	Unhedged	€1	22 January 2024	19 July 2024	£1,000	0%*

***Fee agreed separately and paid outside of Fund.**

Appendix

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan Sustainable Water and Waste Fund

Legal entity identifier: 213800TDZWHFQTAW3X43

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** _90_%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in companies which provide solutions to the global water and/or waste related challenges. A reference benchmark has not been designated by the Fund for the purpose of attaining the sustainable investment objective.

The solutions to these challenges are divided into two themes:

- **Water solution providers spread across the water value chain and related services or industries.** These include but are not limited to companies involved in water production; water conditioning and desalination; water suppliers; water treatment, transport, and dispatching; treatment of wastewater, water infrastructure equipment and services; water related construction and consulting and engineering services.

- **Waste solution providers spread across the waste value chain and related services or industries.** These include but are not limited to companies involved in waste collection, transporting, sorting, and recycling; sewage treatment plants; hazardous waste management; air filtering and cleaning; sanitization; site remediation; pollution prevention and control; sustainable packaging; environment planning; and related consulting and engineering services.

The Fund will invest its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges (the "Thematic Assets").

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

The Investment Manager will measure the attainment of the sustainable investment objective of the Fund through the investment in the Thematic Assets.

The Thematic Assets are shares in investee companies which have a material business involvement in the water and waste themes as described above. The Investment Manager considers business involvement to be material where at least 40% of an investee company's activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are derived from a product or service related to the above investment themes. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these investment themes referred to above.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that the Fund makes do not cause significant harm to any environmental sustainable objective, the Fund assesses each investment against a set of indicators of adverse impacts

Before a sustainability assessment is conducted, the Fund applies a principle-based exclusionary policy.

Principle-based exclusions

Negative (involvement) Screens

Category	The fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.
Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.

Norms-based Screens

Category	The fund will avoid investing in companies with:
United Nations Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.

Sustainability assessment

The sustainability assessment involves consideration of quantitative and qualitative factors to form an assessment of an investee company's sustainable attributes.

An investee company is considered to maintain sustainable attributes where the investee company meets minimum standards of environmental, social and governance (ESG) risk and sustainability management, including sound corporate governance practices.

In conducting this assessment, the Investment Manger uses multiple lines of evidence, for example, data from proprietary models, local intelligence, insights from investee company visits and data, analysis and ratings provided by internal and/or external ESG specialist providers, including the Regnan Centre.

Application of Internal and External ESG Ratings in the Sustainability Assessment

- ESG ratings from the following sources are key inputs to the Investment Manager's sustainability assessments: MSCI ESG Ratings are designed to measure an investee company's resilience to long-term, industry material environmental, social and governance (ESG) risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). For more information on MSCI's rating's methodology see: https://www.msci.com/our-solutions/esginvesting/esg-ratings.

- Regnan's Sustainable Value Assessment (SVA) is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. Regnan methodologies have been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company specific considerations. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5 reflecting the extent to which sustainability management is assessed to contribute to sustained value creation: detractor (1-2), neutral (3), support (4-5). Accompanying momentum assessments (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores are an average of E, S, and G pillar scores. The SVA approach aims to maximise the investment signal available from ESG factors – cutting down the 'noise' typical in many ESG ratings. The Regnan Centre analysis is forward looking and bottom-up, grounded in analysis of factors the Investment Manager considers to underpin value creation. The Investment Manager's in-depth research examines:

    - The nature, probability and likely consequences of ESG exposures for financial value creation,
    - The mechanisms and triggers by which consequences might be realised, and
    - The interconnections between ESG factors.

  A suite of core factors promotes comprehensive evaluation while also providing flexibility to incorporate company specific and novel considerations in catch-all* categories for each theme.

Environment	Social	Governance
• Climate transition • Physical impacts of climate change • Water security • Other environmental management*	• Human capital management • Workplace health and safety • Stakeholder*	• Ethical conduct • Board skills, structures and management • Audit • Remuneration • Other corporate governance*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The following PAIs are being considered as a part of the Fund's screening process:

- Exposure to investee companies active in the fossil fuel sector
  - considered as a part of exclusions (bring coal, unconventional oil and gas and conventional oil and gas from table above)
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
  - considered as a part of exclusions (bring in UNGC from table)
- Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
  - considered as a part of exclusions (bring in UNGC from table)
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons
  - considered as a part of exclusions (bring in weapons from table)

As a part of the sustainability assessment process the Investment Manager will consider the following PAIs (below): Consideration includes comparing the investee company's performance relative to peers / own historical performance and where an impact is material to the investee company's financial outlook a view is formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance. The Investment Manager will also determine whether an investee company demonstrates potential for improvement in sustainability attributes through engagement, if this impact /securitie is prioritised for engagement, the Investment Manager also sets engagement objectives, conducts engagement with the investee company to pursue those objectives and regularly reviews engagement progress.

The Investment Manager looks at PAIs at an investee company level and then aggregates them to a portfolio level.

- Adverse impact of greenhouse gas emissions:
  - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - considered as a part of the Regnan SVA's climate transition category
  - Greenhouse gas intensity of investee companies.
    - considered as a part of the Regnan SVA's climate transition category

    - Share of non- renewable energy consumption and production
        - considered as a part of the Regnan SVA's climate transition category
    - Energy consumption intensity
        - considered as a part of the Regnan SVA's climate transition category

- Adverse impact on biodiversity:
    - investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.
        - considered as a part of the Regnan SVA's other environmental management category

- Adverse impact on water:
    - emissions to water generated by investee company
        - considered as a part of the Regnan SVA's other environmental management category

- Adverse impact of waste:
    - hazardous waste generated by investee company
        - considered as a part of the Regnan SVA's other environmental management category

    - gender pay gap of investee company

        - considered as a part of the Regnan SVA's human capital management category

    - Average ratio of female to male board members in investee company
        - considered as a part of the Regnan SVA's board category

- water consumed and reclaimed
    - considered as a part of the Regnan SVA's water security category

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund ensures that the sustainable investments are in undertakings which have implemented procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

- Adverse impact of greenhouse gas emissions:

    - Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
    - Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
    - Greenhouse gas intensity of investee companies measured in tonnes of carbon dioxide equivalence per million EUR sales.

- Exposure to investee companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
- Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

- Adverse impact on biodiversity:

  - Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

- Adverse impact on water:

  - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
  - Water usage and recycling.

- Adverse impact of waste:

  - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

- Adverse impact on social and employee matters, respect for human rights, anti -corruption and antibribery matters, the following indicators will be used:

  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD

  - Average unadjusted gender pay gap of investee companies

  - Average ratio of female to male board members in investee companies

  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

  - Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

The Investment Manager does not set "adverse impact" thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager's sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the Investment Manager's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(i) Deciding to not make the investment;

(ii) Limiting the position size of the investment or;

(iii) Making the investment with an intention to engagement with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investment against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

What investment strategy does this financial product follow?

The Fund aims to generate capital growth over rolling 5-year periods and to pursue a sustainable objective by investing in companies which provide solutions to the global water and/or waste related challenges.

At all times, the Fund will invest at least 70% of its assets in the shares of companies quoted and/or traded on regulated markets worldwide that operate in the water and/or waste sectors and provide solutions to global water and waste challenges. The Fund may also invest in the shares of other companies (including investment trusts and REITs) and cash or near cash. Up to 10% of the Fund may be invested in collective investment schemes. Derivatives may be used for efficient portfolio management purposes (including hedging).

For all assets in the Fund, the Investment Manager will ensure that (i) a minimum of 70% of the Fund's Net Asset Value will be invested in assets which maintain sustainable attributes; and (ii) a maximum of 30% of the Fund's Net Asset Value will be invested in assets which demonstrate improving sustainable attributes. For all assets in the Fund, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific environmental, social and governance ("ESG") criteria as determined by the Investment Manager from time to time.

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

- In order to attain the sustainable investment objective, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The following selection criteria may not be disapplied or overridden by the Investment Manager:
- The Fund will invest at least 70% of its assets in the equity shares of companies quoted and/or traded on Recognised Markets worldwide that operate in the water and/or waste related sectors and provide solutions to global water and waste challenges.
- The Fund also applies a principle-based exclusion policy before any sustainability assessment is conducted:

Negative (involvement) Screens

Category	The fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction, exploration, or distribution of coal, or from thermal coal power generation.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas products and services, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling.
Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.

Norms-based Screens

Category	The fund will avoid investing in companies with:
United Nations Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.

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

The investee companies in which investments are made follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound ethical conduct, board management and structure, audit, management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "Code") and is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The firm's Stewardship Report and Policy can be found at the following locations: Stewardship Report and Stewardship Policy.

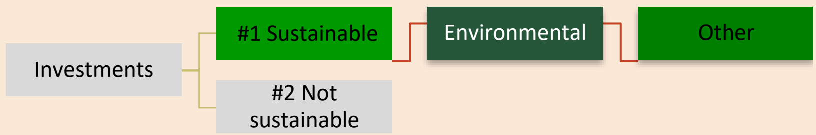
Good governance practices include sound management structures, employee

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation and the minimum share of sustainable investments?

Apart from cash, the Fund invests all of its assets in sustainable investments. Given the Fund doesn't hold more than 10% cash for liquidity purposes, at least 90% of the Fund's assets are held in sustainable investments.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not use derivatives to attain the sustainable investment objective. Derivatives are used to efficient portfolio management purposes only.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

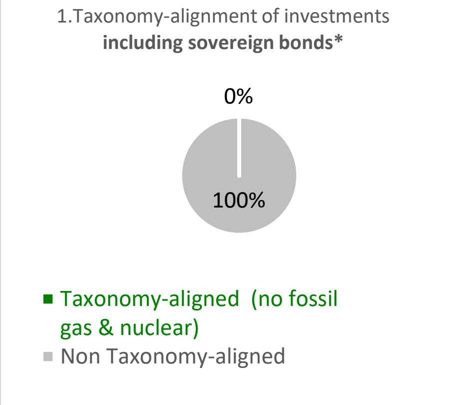
[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

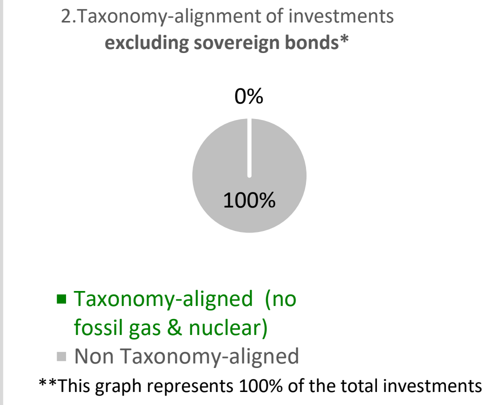
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
*****This is an approximate figure based on the current portfolio as at the date of this Supplement***

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund will make a minimum of 90% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Although the Fund invests in economic activities which are covered by the EU Taxonomy classification system, the Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective based on the exposure to Thematic Assets mentioned above.

The Thematic Assets are shares in companies which have a material business involvement, as defined by the Investment Manager in one of the Water solution providers and/or Waste solution providers.

What is the minimum share of sustainable investments with a social objective?

N/A

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash and derivatives are included under "#2 Not sustainable". Cash is used for liquidity purposes only and derivatives are used for efficient portfolio management. Minimum environmental and social safeguards are applied to any underlying investment.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No specific index has been designated as a reference benchmark to determine whether this financial product meets its sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link Our Sub-Funds : J O Hambro Capital Management (JOHCM)

COUNTRY SUPPLEMENT TO EXTRACT EXTRACT PROSPECTUS

Additional Information for Investors in Switzerland

This Country Supplement dated 3 March 2023, forms part of and should be read in conjunction with the Extract Extract Prospectus for J O Hambro Capital Management Umbrella Fund plc dated 10 October 2023 as may be amended from time to time and the Supplement(s) thereto (together the "Extract Extract Prospectus"). All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Extract Extract Prospectus unless otherwise indicated.

Representative and Paying Agent in Switzerland

Until 00:01 a.m. on 3 April 2023: The representative and paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland (the “Representative”).

Starting from 00.01`a.m. on 3 April 2023: The representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the “Representative”). The paying agent in Switzerland is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

Place where the relevant documents may be obtained

Copies of the Constitution, the Extract Extract Prospectus, the key information documents and the annual and interim reports of the Company may be obtained free of charge from the Representative.

Publications

Publications in Switzerland relating to the Company or the Funds, in particular the publication of amendments to the Constitution and the Extract Extract Prospectus, will be made on www.swissfunddata.ch.

The Net Asset Value per Share of each Fund together with an indication "commissions excluded" will be published daily on www.swissfunddata.ch.

Retrocessions and Rebates

Retrocessions

J O Hambro Capital Management Limited and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by J O Hambro Capital Management Limited in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or J O Hambro Capital Management Limited;
- Drawing up fund research material;

- Central relationship management;
- Subscribing units/shares as a "nominee" for several clients;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

Rebates

In the case of distribution activity in Switzerland, J O Hambro Capital Management Limited and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by J O Hambro Capital Management Limited and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by J O Hambro Capital Management Limited are as follows

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of J O Hambro Capital Management Limited;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, J O Hambro Capital Management Limited must disclose the amounts of such rebates free of charge.

Place of Performance and Jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.