

Premium Selection UCITS ICAV
61 Thomas Street, Dublin 8, Ireland
an umbrella ICAV with segregated liability between sub-funds

03 June 2025

Premium Selection UCITS ICAV (the “ICAV”)

an ICAV with variable capital constituted as an umbrella fund with segregated liability between Funds

Brandywine Global Income (the “Fund”)

Dear Shareholder

We refer to the prospectus of the ICAV dated 10 August 2021, as amended or updated from time to time (the “**Prospectus**”) and the supplement in respect of the Fund (the “**Supplement**”). The purpose of this letter is to notify you as a shareholder of the Fund, of an amendment to the Supplement as described below.

Terms not defined in this letter shall have the meaning assigned to them in the Prospectus and/or the Supplement.

Neither the ICAV nor Three Rock Capital Management Limited, as UCITS management company for the ICAV, consider that the proposed change detailed below amount to a material change in investment policy.

It is expected that this change will become effective, subject to the approval of the Central Bank of Ireland (the “**Central Bank**”), on or around 20 June 2025.

Proposed change

We set out below a brief summary of the relevant change to the Supplement, which is subject to any other changes required by the Central Bank.

Removal of the restriction on investment in Rule 144A Securities

The investment restriction that a maximum of 30% of the Net Asset Value can be invested in Rule 144A Securities will be removed. This change will mean that up to 100% of the Net Asset Value may be invested in Rule 144A Securities.

The rationale for the change is that the investment manager for the Fund has determined that, as per recent developments in the corporate bond markets, issuers have increased their issuance of Rule 144A Securities, with most corporate bond issues now issued as Rule 144A Securities. In addition, due to regulatory developments in the U.S. the number of potential buyers of Rule 144A Securities has increased. Accordingly, there is no reason to maintain the current restriction and the Fund should simply align with the relevant UCITS rules relevant to Rule 144A Securities exposures.

Please note that this letter is for information purposes only and no action is required on your part.

Should you have any queries in respect of the amendments, or wish to receive a copy of the updated Supplement, please contact: Three Rock Capital Management Limited, 61 Thomas Street, Dublin 8, Ireland.

Yours sincerely

For and on behalf of
Premium Selection UCITS ICAV