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

10 August 2026

Premium Selection UCITS ICAV (the "ICAV")
an ICAV with variable capital constituted as an umbrella fund with segregated liability between Funds

T. Rowe Price Asian Equity (ex-Japan) (the "Fund")

Dear Shareholder

We refer to 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 certain amendments to the Supplement as described below.

Terms not defined in this letter shall have the meaning assigned to them in the Supplement.

It is expected that these changes will become effective, subject to the approval of the Central Bank of Ireland (the "**Central Bank**"), on or around 26 August 2026 or as soon as the Central Bank approves the changes (the "**Effective Date**").

<u>Amendments to the Supplement</u>

We set out below a summary of the relevant changes in respect of the Fund and the Supplement. Please see attached, at Appendix A, a redline of the Supplement which shows the proposed changes. Please note that these changes are subject to any amendments which the Central Bank may require.

1. Change of Investment Manager

With effect from the Effective Date, T. Rowe Price International Limited will cease to act as the investment manager in respect of the Fund and will be replaced by Ninety One UK Limited (the "**New Investment Manager**").

2. Change of Name of Fund

With effect from the Effective Date, the name of the Fund will be changed from "T. Rowe Price Asian Equity (ex-Japan)" to "Ninety One Asian Equity (ex-Japan)", to reflect the appointment of the New Investment Manager.

3. Investment Strategy

With effect from the Effective Date, section 5 "Investment Strategy" will be updated to align with the New Investment Manager's investment processes.

The ICAV and Three Rock Capital Management Limited, as UCITS management company for the ICAV, have determined that such changes are not material in nature.

4. Sustainable Finance Disclosures

With effect from the Effective Date, section 3.4 of the Supplement "Sustainable Finance Disclosures" will be updated to align with the New Investment Manager's investment processes.

The ICAV and Three Rock Capital Management Limited, as UCITS management company for the ICAV, have determined that such changes are not material in nature.

Please note that this letter is for notification 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

Ciaran Kane
Director
for and on behalf of
Premium Selection UCITS ICAV

Conor O'Mara
Director

Appendix A

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

Supplement

for

~~T. Rowe Price~~Ninety One Asian Equity (ex-Japan)

DATED ~~23 September 2024~~[ ]

This Supplement contains information relating specifically to the ~~T. Rowe Price~~Ninety One Asian Equity (ex-Japan) (the "**Fund**"), a sub-fund of Premium Selection UCITS ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 20 November 2020 as a UCITS pursuant to the UCITS Regulations.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the detailed disclosure of the risk factors involved in the sections of the Prospectus and this Supplement entitled RISK FACTORS.

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

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

1. PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is designed for all investors including retail investors. Investors should be prepared to accept risk to their capital and volatility of the value of their investments. The Fund is designed for investors who plan to invest for the medium to long term. The Fund may appeal to investors who: (a) are interested in investment growth; (b) are looking to diversify their equity investments, in particular existing investments in developed markets; (c) understand and can accept the risks of the Fund, including the risks of investing in emerging markets.

2. INVESTMENT MANAGER

~~T. Rowe Price International Ltd.~~Ninety One UK Limited (the "**Investment Manager**") of ~~60 Queen Victoria~~55 Gresham Street, London ~~EC4N 4TZ~~EC2V 7EL, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated ~~20 November 2020~~[ ] and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a private limited ~~liability~~ company incorporated in the United Kingdom on ~~23 March 2000.~~10 July 1986. It is authorised by and registered with the FCA (under FCA ~~identification~~reference number ~~194667~~122420).

Ninety One Hong Kong Limited Suites 1201-1206, One Pacific Place, 88 Queensway, Admiralty, Hong Kong has been appointed by the Investment Manager, with the consent of the Manager, to provide full discretionary investment management services to the Investment Manager in respect of all of the assets of the Fund pursuant to the terms of a Sub-Investment Management Agreement made between the Investment Manager and the Sub-Investment Manager dated 1 December 2018 (the "**Sub-Investment Management Agreement**"). The Sub-Investment Manager is a company incorporated under the laws of Hong Kong which engages in the investment management business.

3. INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment Objective

The investment objective of the Fund is to increase the value of its Shares, over the long term, through growth in the value of its investments.

3.2 Investment Policy

The Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies, which have exposure or connection to Asian markets (excluding Japan), as discussed further below. The Fund may also invest in CIS, hold cash and ancillary liquid assets, as further outlined below, and the Fund may use investment techniques and FDIs for investment, EPM and/or hedging purposes (as highlighted below under the heading **DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT**).

The Fund seeks to achieve its investment objective by investing directly at least 70% of its Net Asset Value (NAV) in a diversified portfolio of equities and equity-related securities of companies listed or traded on Recognised Markets in Asian countries (other than Japan) or in companies incorporated, with a registered office or principal place of business in Asia (other than Japan). In addition, the Fund can also invest up to 30% of the NAV in other global listed equities and equity-related securities when such investment is consistent with the Fund's Investment Policy. Equity-and equity related securities include common stocks, stapled securities, preferred stocks, ADRs, EDRs, GDRs, closed-ended investment funds, including REITs. Stapled securities are a type of ~~transferable~~ transferable security consisting of two or more ~~securities~~securities (usually a share in a company and a unit in a trust related to the company) that are contractually bound to form a single saleable unit but which cannot be bought or sold separately. The Fund may have exposure of up to 10% of NAV in closed-ended investment funds, including up to 10% in REITs.

The Fund may have direct or indirect exposure of up to 20% of NAV in China A shares listed or dealt on the Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or on the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Further information relating to investment Stock Connect is set out in the Prospectus under the sections entitled **INVESTMENT IN CHINA A SHARES** and **APPENDIX 4** to the Prospectus. The Fund may also obtain exposure to China A Shares through investing in other CIS which primarily invest in China A Shares in accordance with the investment limits set out below.

The Fund may invest up to 10 % of NAV in aggregate in debt and debt-related securities (comprising fixed or floating rate bonds fixed rate, floating rate and variable rate notes (which shall not be bespoke to the Fund) and debentures), which are issued by corporations, which shall be of Investment Grade. The Fund will not actively seek to invest in such instruments but may hold them as a result of corporate actions, e.g. corporations issuing debentures. Such debt and debt-related securities will be listed on a Recognised Market worldwide.

The Fund may also hold cash and ancillary liquid assets as detailed in the Prospectus under the heading **PENDING OR ANCILLARY INVESTMENTS**. The amount of cash and /or ancillary liquid assets that the Fund will hold will vary depending on the foregoing circumstances, however it is possible that up to 20% of the NAV of the Fund may be held in such cash, assets or securities at any time.

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

Recognised Markets

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

Geographic, Industry and Market Focus

Investments will be predominantly concentrated in the markets of Asia (excluding Japan). The Fund may invest in both developed markets, such as Hong Kong and Singapore~~,~~ frontier and emerging markets. While the Fund primarily invests in companies that are incorporated in Asia (ex Japan), it may invest up to 30% in other companies and equity related securities of companies domiciled in other developed or emerging market jurisdictions. In making its investments, the Fund does not intend to concentrate on any particular industries. While the Fund's main exposure will be to Asia ex-Japan, the Fund may be exposed indirectly to other markets, via the companies that it invests in, if they hold investments/have exposure other markets.

Long / Short Positions

It is expected that the total net long positions will not exceed 100% of the NAV of the Fund. Short positions may be taken only through the use of FDI for EPM and/or hedging purposes. Short positions will not exceed 100% of the NAV of the Fund; however, no net short positions will be taken.

Volatility

The volatility of the Fund is expected to be high.

3.3 Benchmark

The Fund is actively managed by the Investment Manager with respect to the MSCI All Country Asia Ex-Japan Net Index (the "**Benchmark**"). The Benchmark is used for performance comparison purposes only and the Investment Manager has broad discretion to deviate from the Benchmark's constituents, weightings and risk characteristics within the Fund's objective and investment policy. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and the Fund's performance may be meaningfully different from, or more closely aligned with, that of the Benchmark. The Benchmark captures large and mid-cap representation across two of three developed markets countries (Hong Kong and Singapore but excluding Japan) and eight emerging markets countries (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia. With approximately 1,227 constituents, the Benchmark covers approximately 85% of the free float-adjusted market capitalisation in each country. The Investment Manager believes that the Benchmark is appropriate for the Fund as constituents of the Benchmark are substantially consistent with those of the investment universe of the Fund, in comparison to other benchmarks, and that is more representative of the returns experienced by investors, as it assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid.

The list of benchmark administrators that are included in the Benchmarks Regulation Register is available on ESMA's website at www.esma.europa.eu. As at the date of this Supplement, the following benchmark administrator is availing of the transitional arrangements afforded under the Benchmarks Regulation and, accordingly, does not appear on the Benchmarks Regulation Register: MSCI Limited.

3.4 Sustainable Finance Disclosures

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

Integration of Sustainability Risks into investment decisions

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

As part of the investment process, prior to investing in a security for the Fund, the Investment Manager assesses criteria for the Sustainability Risks in respect of governance posed to the Fund by the security through evaluation of the issuer's governance standards, ~~including~~which may include the analysis of business ethics, corporate conduct and environmental, social and governance ("ESG") accountability, where deemed material.

The Investment Manager assesses the Sustainability Risks in respect of social events or conditions posed to the Fund by a security by evaluating the issuer's performance ~~on~~, where considered material, for issues such as employee safety and treatment, supply chain standards, health and safety standards, product quality and customer incidents, societal and community relations and product sustainability.

The Investment Manager assesses the Sustainability Risks in respect of the environment material to the issuer of the security in light of the industry in which the issuer operates. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are supply chain factors, land and water use, energy use and emissions, product sustainability and environmental incidents.

The Investment Manager will incorporate Sustainability Risks and ESG Factors, where considered material, into the investment process alongside financials, valuation, macroeconomics and other factors, that are components of the investment decision.

The Investment Manager considers Sustainability ~~Risks through the implementation of the Investment Manager's proprietary in-house responsible investing application. This application uses a selection of environmental, social and governance/ethical data points to construct a distinct responsible investing (RI) profile of each issuing entity, flagging any elevated RI risks or positive RI characteristics.~~through a materiality led framework integrated into its fundamental investment process. To systematically analyse ESG information, the Investment Manager first considers materiality and impact. This is assessed through a bottom-up sector sustainability framework driven by specialist sector knowledge within the team. The Investment Manager’s materiality matrix assesses three pillars across ten key sustainability challenges, ranked high, medium or low depending on the level of perceived risk, disaggregated to the sub-sector level.. This process allows the Investment Manager to integrate Sustainability Risks into the investment decision-making process.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer’s exposure to Sustainability Risks with reference to the criteria outlined above. The Investment Manager will incorporate any new Sustainability Risks that emerge during the holding period of the security that the Investment Manager considers relevant to the security.

Impact of Sustainability Risks on the returns of the Fund

~~It is anticipated~~The Investment Manager believes that the ~~occurrence~~active integration of Sustainability Risks ~~would have a low~~into the investment process, as described above, is designed to identify and manage the potential impact of such risks on the financial returns of the Fund. The anticipated impact has been assessed by ~~considering the exposure level of the securities likely to be held by the Fund,~~reference to the ~~Sustainability Risk criteria referenced in the section above. The lower the Fund’s exposure level~~Investment Manager's materiality led approach, which considers the sustainability risks most relevant to each ~~of the criteria, the less likely it is that the Fund will experience a~~sector and holding. By identifying and assessing the sustainability risks most material ~~negative impact on its returns due~~ to ~~the materialisation of a Sustainability Risk. The exposure of the Fund~~each holding prior to ~~the criteria is considered low.~~investment and throughout the holding period, the Investment Manager seeks to mitigate the potential for adverse sustainability risk outcomes.

The Investment Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable in the current environment and shall keep the Fund’s exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund’s exposure to Sustainability Risks has materially changed, these disclosures will be updated accordingly.

Adverse Sustainability Impacts

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

4. INVESTMENT AND BORROWING RESTRICTIONS

The Fund's investment and borrowing restrictions are as set out under the heading **INVESTMENT AND BORROWING RESTRICTIONS** in the Prospectus. Irrespective of the Fund’s specific asset class exposures (as detailed above under the heading **INVESTMENT**

POLICY), its individual investment objective and its individual restrictions which fully continue to apply, the following additional investment restriction shall also be deemed to apply:

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

5. INVESTMENT STRATEGY

The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies domiciled in, or deriving the predominant part of their earnings from, the markets of Asia excluding Japan.

The Investment Manager may also elect to invest in other global listed equity and equity-related securities of companies, where it believes it is appropriate in seeking to meet the investment objective of the Fund (e.g. companies which may not conduct most of their business in Asia ex excluding Japan at the time of purchase but which the Investment Manager believes have the potential to do so in the future (e.g. where the Investment Manager's internal global and local analysis highlights a company's dynamic exposure to Asian markets, which may not yet be reflected in company's financial statements, but which may be drivers of their non-European businesses).

The Fund is designed to provide capital growth over the long term, invest in companies with potential for sustainable growth as well as exploit the inefficiencies and growth potential of economies in Asia through active portfolio management driven by bottom-up, rigorous fundamental research (as detailed below) by the Investment Manager.

The Fund invests as a growth-oriented fund to support this approach, the Investment Manager conducts (through its global reach of portfolio managers and analysts) thorough fundamental research (using research tools, third party market research, market surveys etc..) on investment opportunities at the company, country, sector, and regional levels to identify reasonably priced companies with the potential for sustainable growth and strong corporate governance. The Fund employs a valuation discipline, seeking to invest when prices do not fully reflect growth opportunities.

The Investment Manager will analyse and assess quantitative and qualitative factors in prospective investments, including:

(a) Attractive industry structure conducive to sustainable growth

(i) *Growing industry, gaining economic market share, high barriers to entry and rational competitive practices)*

(ii) *Compelling company business model with strong growth prospects (growing company, gaining industry share in a profitable manner, strong business model that can deliver sustainable earnings and cash flow growth).*

(iii) *Improving company fundamentals (pricing power, margins, balance sheet strength*

(b) Management team with compelling strategic vision

(i) *Successful business plan execution;*

(ii) *Vision and strategy that is suitable for current market environment;*

(iii) *proven record of corporate governance;*

(iv) *prudent deployment of capital (e.g. re-invest when attractive returns exist and/or return capital to shareholders)*

(c) Rising returns on invested capital based upon cash flow analysis and classic valuation ratios, asset valuations such as enterprise value relative to unit of output/capacity, discounted cash flow and replacement value (regional and global sector comparisons as appropriate); and

(d) Analysis of ESG factors (as detailed further below)

The Investment Manager invests using a thorough fundamental research process, of which one component is an analysis of ESG factors. The process of ESG integration takes place on two levels: first, with the Investment Manager's research analysts as they incorporate ESG factors into company valuations and ratings; and, second, with the portfolio manager who seeks to balance these ESG factor exposures at the portfolio level. Both the analysts and the portfolio manager are able to leverage from dedicated, in-house resources within the Investment Manager to assist them in analysing ESG criteria. The Investment Manager's specialist teams provide investment research on ESG issues at the company level and on thematic topics. Additionally, they have built tools to help pro-actively and systematically analyse the ESG factors that could impact investments. The foundation of the analysis is a proprietary flagging tool called the Responsible Investing Indicator Model (RIIM). It covers approximately 14,000 securities and pulls from data sets that are not in the wheelhouse of traditional financial analysis, such as ESG performance data (i.e. number of accidents, carbon emissions, strength of whistle-blower programs) and ESG incidents and controversies (i.e. environmental fines paid, local community controversies/protests against a company, etc.). The Investment Manager's approach to environmental and social factor integration is differentiated at the sector and industry levels, where the RIIM model helps to determine the materiality of any given factor. The above mentioned material ESG factors play an integral part in the Investment Manager's risk/reward assessment of each company. Once all the factors have been assessed, the Investment Manager shall exercise its discretion as to whether to include or exclude the company or at what weight to add the company to the portfolio. ESG considerations can influence the Investment Manager's positioning of a security on both the positive and the negative side. Despite the incorporation of ESG factors into company valuations and ratings as an integral part of the Investment Manager's risk/reward assessment of each company and the analysis of ESG factors that could impact on the Fund's investments, the Fund does not promote any environmental and/or social characteristics.

Poor corporate governance will often have an adverse impact on the long-term growth prospects of a company. The selection process is driven by a bottom up approach which tries to identify the intrinsic value of businesses, especially in times of market extremes and to find undiscounted change versus absolute levels of valuation. Furthermore, it entails an assessment of the fundamental reasons why certain businesses are operating outside of industry/cyclical norms; sustainability of the under-earning/over-earning phase as most money is made/lost during these periods of extremes. The aim is to establish the long-term sustainability of a business by integrating ESG considerations into the research process, whilst focusing on profitable growth, balance sheet strength and management quality.

The strategy and portfolio construction process is not constrained by an index, which allows the Investment Manager to also consider macroeconomic and political factors into the security analysis, as certain countries and sectors tend to be under/overrepresented in benchmarks. This also allows the Fund to invest across various capitalisation ranges and in seed portfolios with future index constituents.

~~The Investment Manager shall also apply a top-down economic analysis through its research team incorporating macro-economic and micro-economic factors into its fundamental analysis process. When the research process is complete, the analyst rates each investment on a proprietary scale of 1 (Strong Buy) to 5 (Strong Sell) and recommends whether to buy, hold, or sell the stock, based on an analyst's assessment of the risk-adjusted return potential of each stock. Following this stage of the investment process, the universe is reduced to typically around 200 to 250 companies that represent potential investment opportunities.~~
The portfolio managers have full discretion, responsibility and accountability for portfolio construction. The Investment Manager seeks to construct high conviction, risk-aware portfolios in keeping with the strategy's investment guidelines and constraints, aiming to maximise exposure to holdings where it has the greatest conviction and to limit portfolio

exposure to non-stock specific risks in market, style, sector, country and currency. Position sizes are typically determined by fundamental conviction in a stock, combined with its volatility, liquidity and impact on the overall portfolio risk profile. Sustainability considerations, which inform fundamental conviction, can influence position sizes. Ultimately, the Investment Manager will not own a company where sustainability risks materially affect the investment case, and any increase in such risks will trigger a reassessment of its broader investment position.

This asset allocation process identifies which opportunities (e.g. direct investment in equities and other equity-related assets as outlined in the investment policy or indirect investment through other collective investment schemes) will assist the Fund in seeking to provide long term capital appreciation for Shareholders.

On an ancillary basis for liquidity management purposes, the Fund may also invest, in debt, debt-related securities and money market securities.

The Investment Manager, at its discretion, may look to invest in CIS when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein where investment via a CIS is preferable to a direct investment or otherwise, where the Investment Manager deems it appropriate for liquidity management purposes. Pending investment of subscription monies, due to the use of derivatives or in anticipation of future redemptions, the Investment Manager, at its discretion, may hold investments in cash or other ancillary liquid assets, as detailed above.

6. DERIVATIVE TRADING AND EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager, at its discretion, may employ some or all of the following investment techniques and FDIs (which may be OTC and/or exchange-traded) for EPM purposes (within the conditions and limits laid down by the Central Bank from time to time and the section of the Prospectus entitled **EFFICIENT PORTFOLIO MANAGEMENT**) and/or hedging purposes: currency spot transactions, equity index futures, single stock exchange traded futures, equity index options, warrants, warrant rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), and OTC forwards.

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

Exposure to warrants, warrant rights, equity index futures, equity index options shall not exceed 10% of the Fund's total market value in aggregate.

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

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

It is not possible to comprehensively list the actual financial indices to which exposure may be taken through equity index futures and equity index options as they are extensive and will change over time and may include equity indices such as the MSCI All Country Asia ex Japan Index, which represent the Asian equity markets excluding Japan. Details of any financial indices to which the Fund may be exposed (including the markets which they are representing) will be provided to Shareholders by the Investment Manager of the Fund on request and will be set out in the ICAV's semi-annual and annual accounts. The financial indices to which the Fund may gain exposure will typically be rebalanced regularly. However, because the Fund does not aim to replicate or track any financial index, the Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Fund will use the Commitment Approach methodology to accurately measure, monitor and manage leverage as further detailed in the section of the Prospectus entitled **GLOBAL EXPOSURE AND LEVERAGE**, sub-paragraph **COMMITMENT APPROACH**. Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of OTC derivative instruments. Details of the collateral arrangements to support FDIs and OTC derivative counterparty requirements are set out in the Prospectus under the headings **COLLATERAL MANAGEMENT and ELIGIBLE COUNTERPARTIES**. The Fund's global exposure relating to FDIs shall not exceed 100% of the NAV of the Fund.

7. HEDGING TRANSACTIONS

7.1 Investment Level Hedging

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

7.3 Share Class Level hedging

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

8. SECURITIES FINANCING TRANSACTIONS

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

9. SHARE DEALING

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

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

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

10. DIVIDEND POLICY

10.1 Distributing Classes

The payment of dividends in respect of the Distributing Classes will be made in accordance with the process described in the Prospectus under the heading **DIVIDEND POLICY**. All Share Classes of the Fund that are classified as Distributing Classes, including monthly and quarterly Distributing Classes, may make distributions out of net income and/or realised gains net of realised and unrealised losses and/or out of capital in respect of investments of the Fund.

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

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

10.2 Distributions out of Capital

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

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

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

11. FEES AND EXPENSES

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

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed **ESTABLISHMENT EXPENSES** for the remainder of the period over which such fees and expenses will continue to be amortised.

Flat Fee

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

12. RISK FACTORS

The attention of investors is drawn to the **RISK FACTORS** section in the section of the Prospectus entitled **THE ICAV**. The use of derivatives entails certain risks to the Fund including those set out under **RISK FACTORS** in the Prospectus. Particular attention is also drawn to the sub-paragraphs, **BUSINESS RISK, DEPOSITARY RECEIPTS, DERIVATIVES AND TECHNIQUES AND INSTRUMENTS RISK, EQUITY RELATED RISKS, EMERGING MARKET RELATED RISKS (INCLUDING EMERGING MARKET RISK AND FRONTIER MARKET RISK), COUNTRY RISK, COUNTRY AND INDUSTRY CONCENTRATION RISK, INVESTMENT STYLE RISK, FOREIGN EXCHANGE RISK, FOREIGN EXPOSURE RISK, INVESTMENT IN CHINA A SHARES, INVESTMENT IN STOCK CONNECT** and **RMB RISKS.**

<table>
<tr><th colspan="7">SHARE CLASS TABLE</th></tr>
<tr><th></th><th>Class A Shares</th><th>Class D Shares</th><th>Class K Shares</th><th>Class N Shares</th><th>Class I Shares</th><th>Class M Shares</th></tr>
<tr><td>Initial Offer Price</td><td colspan="6">USD 100 (for USD denominated classes); EUR 100 (for EUR denominated classes); CHF 100 (for CHF denominated classes); GBP 100 (for GBP denominated classes) and SGD 100 (for SGD denominated classes).</td></tr>
<tr><td>Initial Offer Period</td><td colspan="6">The Initial Offer Period for the following Classes has closed: A acc USD, A dis USD, N acc USD, N dis USD, I acc USD, I dis USD, K acc USD and K dis USD. Any further Shares of those Classes will be issued at the Net Asset Value per Share.

For all other Classes, 9am (Irish time) on ~~24 September 2024~~[•] until 5pm (Irish time) on ~~21 March 2025.~~[•].</td></tr>
<tr><td>Base Currency</td><td colspan="6">USD</td></tr>
<tr><td>Class Currency</td><td colspan="6">USD, EUR, GBP, CHF or SGD. Please refer to the name of the Class for details of the relevant Class Currency for that Class.</td></tr>
<tr><td>Business Day</td><td colspan="6">A day (except Saturdays, Sundays and public holidays incl. North bound Stock Connect trading holidays) on which the retail banks in Ireland and in Singapore are open for normal banking business or such other day or days as may be specified by the Directors.</td></tr>
<tr><td>Dealing Day</td><td colspan="6">Every Business Day or such other day or days as may be specified by the Directors.</td></tr>
<tr><td rowspan="2">Dealing Deadline</td><td colspan="6">For each Dealing Day, in relation to subscription requests, 12 noon (Irish time) on the Business Day prior to that Dealing Day. Subscriptions for Shares will be effected each Dealing Day provided that any subscription request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Subscription Price of the same Dealing Day.</td></tr>
<tr><td colspan="6">For each Dealing Day, in relation to redemption requests, 12 noon (Irish time) on the Business Day prior to that Dealing Day. Redemptions of Shares will be effected each Dealing Day provided that any redemption request has been received by the Administrator by the Dealing Deadline, in order to be dealt with at the relevant Redemption Price of the same Dealing Day.</td></tr>
<tr><td>Valuation Day</td><td colspan="6">Any relevant Dealing Day.</td></tr>
<tr><td>Valuation Point</td><td colspan="6">12 noon (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be at or after the Dealing Deadline and provided further that Shareholders shall have been notified in advance of such other time or times.</td></tr>
</table>

SHARE CLASS TABLE						
	Class A Shares	**Class D Shares**	**Class K Shares**	**Class N Shares**	**Class I Shares**	**Class M Shares**
Subscription Settlement Date	Payment in respect of subscriptions must be received by the Administrator two (2) Business Days after the relevant Dealing Day for subscription requests.					
Redemption Settlement Date	Two (2) Business Days after the relevant Dealing Day and in any event will be paid within ten (10) Business Days of the relevant Dealing Day for redemption requests provided that all the required documentation has been furnished to and received by the Administrator.					
Flat Fee	Up to 1.70%	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 1.00%
Minimum Initial Subscription	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 250,000 (for USD Class) CHF 250,000 (for CHF Class) EUR 250,000 (for EUR Class) GBP 250,000 (for GBP Class) SGD 250,000 (for SGD Class)	USD 1,000,000 (for USD Class) CHF 1,000,000 (for CHF Class) EUR 1,000,000 (for EUR Class) GBP 1,000,000 (for GBP Class) SGD 1,000,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	USD 1,000 (for USD Class) CHF 1,000 (for CHF Class) EUR 1,000 (for EUR Class) GBP 1,000 (for GBP Class) SGD 1,000 (for SGD Class)	No Minimum Initial Subscription
Max Subscription Fee	Up to 5%					
Max Conversion Fee	Up to 1%					
Max Redemption Fee	Up to 3%					

SHARE CLASS TABLE						
	Class A Shares	Class D Shares	Class K Shares	Class N Shares	Class I Shares	Class M Shares
CDSC	None					