

The Directors of DMS UCITS Platform ICAV (the “**ICAV**”) whose names appear in the “*Directory*” section of 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# **Alkeon UCITS Fund**

**(A sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))**

## **SUPPLEMENT NO. 8**

### **INVESTMENT MANAGER**

**ALKEON CAPITAL MANAGEMENT, LLC**

**DATED 9 March 2021**

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 23 January 2020, as may be amended from time to time, (the “Prospectus”) in relation to the ICAV and contains information relating to the Alkeon UCITS Fund, which is a sub-fund of the ICAV.**

**The Fund’s principal economic exposure will be effected through financial derivative instruments.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should be aware of the risks of the Fund including those described in the “*Risk Considerations*” section of the Prospectus and this Supplement.

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

“**Base Currency**” means USD;

“**Business Day**” means:

- (i) every day (except legal public holidays in the United Kingdom and Ireland and days on which the stock markets in London are closed) during which banks in Ireland and the United Kingdom are open for normal business; and
- (ii) such other day or days as may be determined from time to time by the Directors;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) Every Friday (except legal public holidays in the United Kingdom and Ireland and days on which the stock markets in London are closed) during which banks in Ireland and the United Kingdom are open for normal business; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means the Alkeon UCITS Fund;

“**Hedged Share Class(es)**” means the Share Classes denominated in a currency other than the Base Currency and such other Share Classes as may be created in respect of the Fund from time to time and reflected in an updated Supplement;

“**Redemption Cut-Off Time**” means 12 midday (Irish time) five Business Days prior to the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**SFDR**” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

“**Subscription Cut-Off Time**” means 12 midday (Irish time) five Business Days prior to the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

“**Sustainability Factors**” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

“**Valuation Day**” means each Business Day, unless otherwise determined by the Directors. While the Fund will be valued on each Business Day, each Business Day will not be a Dealing Day; and

“**Valuation Point**” means close of business on the relevant Valuation Day. In the case of transferable securities and listed FDI, the Valuation Point will be such time on a Valuation Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to Shareholders. In the case of OTC FDI, the Valuation Point will be the close of business on the Valuation Day or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined in respect of each Dealing Day will always be after the Redemption Cut-Off Time and Subscription Cut-Off Time.

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**THE FUND**

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The Fund is a sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

The Fund has the existing Classes set out in the table below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

<b>Share Class Description</b>	<b>Class Currency</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Additional Subscription</b>	<b>Minimum Holding</b>	<b>Performance Fee</b>	<b>Hedged</b>
<b>Class A EUR Shares</b>	Euro	€10,000	€1,000	N/A	20%	Yes
<b>Class A USD Shares</b>	US Dollar	\$10,000	\$1,000	N/A	20%	No
<b>Class A GBP Shares</b>	Pound Sterling	£10,000	£1,000	N/A	20%	Yes
<b>Class A CHF Shares</b>	Swiss Franc	CHF 10,000	CHF 1,000	N/A	20%	Yes
<b>Class C EUR Shares</b>	Euro	€1,000,000	€10,000	1,000 Shares	20%	Yes
<b>Class C USD Shares</b>	US Dollar	US\$1,000,000	\$10,000	1,000 Shares	20%	No
<b>Class C GBP Shares</b>	Pound Sterling	£1,000,000	£10,000	1,000 Shares	20%	Yes
<b>Class C CHF Shares</b>	Swiss Franc	CHF 1,000,000	CHF 10,000	1,000 Shares	20%	Yes
<b>Class I EUR Shares</b>	Euro	€1,000,000	€10,000	1,000 Shares	20%	Yes
<b>Class I USD Shares</b>	US Dollar	US\$1,000,000	\$10,000	1,000 Shares	20%	No
<b>Class I GBP Shares</b>	Pound Sterling	£1,000,000	£10,000	1,000 Shares	20%	Yes
<b>Class I CHF Shares</b>	Swiss Franc	CHF 1,000,000	CHF 10,000	1,000 Shares	20%	Yes
<b>Class P EUR Shares</b>	Euro	€250,000	€10,000	250 Shares	20%	Yes
<b>Class P USD Shares</b>	US Dollar	\$250,000	\$10,000	250 Shares	20%	No
<b>Class P GBP Shares</b>	Pound Sterling	£250,000	£10,000	250 Shares	20%	Yes

<b>Class P CHF Shares</b>	Swiss Franc	CHF 250,000	CHF 10,000	250 Shares	20%	Yes
<b>Class E USD Shares</b>	US Dollar	US\$100,000	\$50,000	N/A	N/A	No
<b>Class H USD Shares</b>	US Dollar	US\$5,000,000	USD 100,000	5,000 Shares	20%	No

<b>Class H EUR Shares</b>	Euro	€5,000,000	EUR 100,000	5,000 Shares	20%	Yes
<b>Class H GBP Shares</b>	Pound Sterling	£5,000,000	£100,000	5,000 Shares	20%	Yes
<b>Class H CHF Shares</b>	Swiss Franc	CHF 5,000,000	CHF 100,000	5,000 Shares	20%	Yes
<b>Class DI EUR Shares</b>	EUR	€250,000	€10,000	250 Shares	20%	Yes
<b>Class DI USD Shares</b>	USD	\$250,000	\$10,000	250 Shares	20%	No
<b>Class DI CHF Shares</b>	CHF	CHF 250,000	CHF 10,000	250 Shares	20%	Yes

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares. The ICAV has the power to redeem the remaining holding of any Shareholder who redeems his holding of Shares in any Share Class to below the Minimum Holding (or its foreign currency equivalent, where applicable).

Class E USD Shares are only available to investors who have agreed separate fee arrangements with the Investment Manager.

Class DI EUR Shares, Class DI USD Shares and Class DI CHF Shares are only available to investors who are clients of certain specified distributors. Investors may contact the Investment Manager in order to determine if such Share Classes are available.

The Manager will also act as distributor in respect of the Fund (the “**Distributor**”) pursuant to a distribution agreement between the ICAV and the Manager dated 14 September 2018.

The Manager intends to hedge the foreign currency exposure of the Hedged Share Classes in order that investors in such classes receive returns in the relevant Class Currency substantially in line with that which would be achieved in the Base Currency of the Fund. The financial instruments used to implement hedging strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of such transactions will accrue solely to the relevant Class. Please see “FEES AND EXPENSES – Management Fee” below for a description of the costs associated with hedging the foreign currency exposure of the Hedged Share Classes. While it is not the intention of the Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Manager. The Manager will limit hedging to the extent of the Hedged Shares Class’ currency exposure, and the Manager will monitor such hedging so that it does not exceed 105% of the Net Asset Value of each relevant Class of Shares or fall below 95% of that portion of the Net Asset Value of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that hedged positions do not exceed the 95% / 105% thresholds and the Manager will adjust such hedging appropriately in the event that it does exceed these thresholds. The Manager will also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class or under-hedged positions are not carried over from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency of the relevant Class of Shares falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to a Class) will not be allocated to separate Classes and will be allocated pro rata to all Classes. Where currency hedging transactions

are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Any hedging utilized can result in both profits and losses. No assurances can be given that any hedging strategies employed by the Fund will be successful in whole or in part. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see “RISK CONSIDERATIONS – CURRENCY RISKS - SHARE CURRENCY DESIGNATION RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

Investors must subscribe into a Share Class in the currency in which that Share Class is denominated. Repurchase payments are also made in the currency in which the relevant Share Class is denominated.

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## INVESTMENT MANAGER

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The Manager has appointed Alkeon Capital Management, LLC (the “**Investment Manager**”) as investment manager pursuant to the investment management agreement between the ICAV, the Manager and the Investment Manager dated 14 September 2018, as may be amended from time to time (the “**Investment Management Agreement**”). The Investment Manager will be responsible for the provision of discretionary investment management services in respect of the Fund.

The Investment Manager is a limited liability company with its registered office at 350 Madison Avenue, 20th Floor, New York, NY 10017, USA. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended. As at 1 January 2020, the Investment Manager had approximately US\$ 12 billion in assets under management.

The Investment Manager shall be liable to the Manager, ICAV or the Sub-Fund and shall hold them harmless and indemnify them from and against all actions, proceedings, claims and direct damages, costs, demands and expenses, including, without limitation, reasonable and properly vouched for attorney’s fees (“**Losses**”) which may be suffered or incurred by the Manager, ICAV or the Sub-Fund due to the negligence, recklessness, fraud, bad faith or wilful default of Alkeon Indemnitees (as defined below) or their material breach of the Investment Management Agreement.

The ICAV shall hold harmless out of the assets of the Sub-Fund and indemnify the Investment Manager, its associates and its and their employees, delegates or agents (the “**Alkeon Indemnitees**”) from and against all Losses, suffered or incurred by the Alkeon Indemnitees, in connection with or arising out of the Investment Manager’s performance or non-performance of its duties under the Investment Agreement other than due to the negligence, recklessness, fraud, bad faith or wilful default of the Alkeon Indemnitees or their material breach of the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party giving 90 days’ written notice to the other parties or such other notice as may be agreed by the parties to the Investment Management Agreement. The Investment Management Agreement may also be terminated if any party breaches its obligations under the Investment Management Agreement and fails to make good such breach within 30 days receipt of notice from the party (to whom it has breached its obligations to) requiring it to make good such breach or if a party passes a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party) or if a court of competent jurisdiction shall order a winding-up of a party, or a receiver shall be appointed over a party’s assets, or an examiner shall be appointed to a party or if some event having an equivalent effect occurs.

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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The Fund's investment objective is to provide Shareholders with a return linked to the performance of a reference portfolio (the "**Reference Portfolio**"), described in more detail under the section headed "Description of the Reference Portfolio" below.

### Investment Policy

The Fund is actively managed and is exposed to the economic performance of the Reference Portfolio, which is described in more detail under the section headed "Description of the Reference Portfolio" below, through a total return swap (the "**Portfolio Total Return Swap**"). The Reference Portfolio is comprised primarily of equity securities of U.S. and non-U.S. companies that the Investment Manager believes are well positioned to benefit from demand for their products or services and may also be comprised of short positions in such securities and the other instruments set out in the section headed "Description of the Reference Portfolio" below. .

The Portfolio Total Return Swap will give the Fund economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Fund. This will be provided by the Approved Counterparty. In order to obtain the floating rate of return, the Fund expects to purchase Funding Assets (as defined below) and transfer the economic interest in such Funding Assets (as defined below) to the Approved Counterparty under a total return swap (the "**Funding Swap**") in exchange for such return being received by the Fund from the Approved Counterparty. This floating rate of return shall in turn be paid to the Approved Counterparty under the Portfolio Total Return Swap referred to above. The performance of the Fund will primarily be determined by the performance of the Reference Portfolio.

### Description of the Reference Portfolio

The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its global growth, long-short equity strategy (the "**Alkeon Investment Strategy**").

The Alkeon Investment Strategy aims to achieve maximum capital appreciation. This is the goal of the Reference Portfolio. However, there is no guarantee that the Reference Portfolio will meet this goal.

#### *Alkeon Investment Strategy*

The Alkeon Investment Strategy is proprietary to the Investment Manager. The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded (i.e. on Recognised Markets) companies globally.

The strategy involves investing (i.e. taking long positions) primarily in equity securities of U.S. and non-U.S. companies that the Investment Manager believes are well positioned to benefit from demand for their products or services, including companies that the Investment Manager believes, through the research and analysis outlined below, can innovate or grow rapidly relative to their peers in their markets. "Growth Companies" are generally considered to possess these characteristics. The strategy also involves taking short positions in securities when the Investment Manager believes that the market price of a security is above its estimated intrinsic or fundamental value. In seeking short investment opportunities, the Investment Manager may look for companies with, among other things, weak balance sheets, deteriorating fundamentals, poor or negative free cash flow generation and commoditized product lines. Short exposure will typically range from 20% to 80% of total portfolio exposure.

The Investment Manager may, at times, focus on investments in companies which derive a major portion of their revenue directly or indirectly from business lines which benefit, or are expected to benefit, from technological events, advances or products ("Technology Companies"). Conversely, it may seek opportunities for maximum capital appreciation in the equity securities of companies that are, or may be expected to be, disadvantaged by technological events, advances or products by taking synthetic short



positions in such companies. As a result, investments in Technology Companies may comprise a significant portion of the Fund's exposure. The Alkeon Investment Strategy may also include investments in the equity securities of companies in a variety of other industries and sectors.

For both long and short investment exposures, the Investment Manager, through the Reference Portfolio, may buy an equity security directly, or may gain long or short exposure through the use of FDI (e.g. total return swaps).

In making investment decisions for the strategy, the Investment Manager uses fundamental investment analysis and research to identify attractive investment opportunities. The strategy's investment process involves a research driven, bottom-up analysis of a security's potential for appreciation or depreciation, and includes consideration of the financial condition, earnings outlook, strategy, management and industry position of issuers. This analytical process involves the use of valuation models, review and analysis of published research, and, in some cases, discussions with industry experts and company visits. The Investment Manager also takes into account economic and market conditions (eg wider macroeconomic factors in the economy, such as employment, productivity and inflation data, as well as sector specific data in which an issuer operates, such as valuation, revenue and cost data). One of the strategy's primary goals is to invest in companies with improving fundamentals, operating in markets with high barriers to entry, strong franchises and superior competitive positions, and to take short positions in lower-quality, lower-tier companies with deteriorating fundamentals and operating in markets with low barriers to entry.

For purposes of the Reference Portfolio, "equity securities" means common and preferred stocks (including IPO securities), convertible securities, stock options (call and put options) and warrants and rights in relation to such securities. Historically, the Investment Manager has found significant opportunities for maximum capital appreciation in the equity securities of Technology Companies (as defined below). Conversely, the Investment Manager has also found opportunities for maximum capital appreciation in short positions in equity securities of companies that are, or may be expected to be, disadvantaged by technological events, advances or products. As a result, these companies, together with Technology Companies (as defined below), are expected to comprise a significant portion of the Reference Portfolio. The Reference Portfolio may also include investments in the equity securities of companies in a variety of other industries and sectors, including, without limitation, consumer, industrial, retail, financial, healthcare and materials.

#### *Underlying Instruments of the Reference Portfolio*

In addition to direct investment in equity securities, the Alkeon Investment Strategy will also gain exposure to such securities through the use of financial derivative instruments ("FDIs") in relation to such securities.

The Reference Portfolio may include (for investment or efficient portfolio management purposes) convertible securities, stock options and warrants and rights. The strategy also may invest in debt securities, swaps, convertible bonds (which may embed a derivative), exchange traded funds, swaptions, and other derivative instruments, such as forward contracts and options on equity indices, currency options and structured equity-notes (which are notes whose principal payments or interest payments are linked to the value of an underlying equity asset and which are generally not expected to be bespoke for the Fund).

Convertible securities are corporate bonds, corporate debentures or preferred stocks that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

As part of the Alkeon Investment Strategy, call and put options and warrants and rights in respect of specific securities may be purchased and sold for hedging purposes and investment purposes. Please see the section entitled "Use of Derivatives" below for more details on options.

Debt securities may be below investment grade and be either fixed or floating and government or corporate. Debt securities will be deemed to be below investment grade, if they have a rating BB+ and/or lower by Standard & Poor's, or an equivalent rating by any of the other principal rating agencies or, if unrated, are determined to be below investment grade by the Investment Manager. While it is not

currently expected that the Reference Portfolio will have significant emerging market or below investment-grade debt exposure, there are no limits to the extent that such investments might be included in the Reference Portfolio, if deemed appropriate by the Investment Manager.

The Reference Portfolio may utilise equity swaps for efficient cash management to minimise taxes on the purchase or sale of equities or for access to certain issuers / and jurisdictions.

The FDI in which the Reference Portfolio may invest may be exchange-traded or OTC.

This is a summary of the Reference Portfolio. There is no assurance that the Reference Portfolio's objective will be achieved. The strategy may use all or any of these investment techniques and instruments to pursue its investment objective or for hedging purposes.

## **General**

While the Fund will hold an unleveraged exposure to the Reference Portfolio (i.e. the Fund will not expose more than 100% of its Net Asset Value to the Reference Portfolio), investors should note that the Reference Portfolio itself will be leveraged. The Fund's global exposure (which will include the leverage inherent in the Reference Portfolio) is subject to an advanced risk management process. In compliance with the Regulations, the Fund's risk management process aims to ensure that on any day the relative VaR of the Fund will not exceed 2 times the VaR of the benchmark index, which in this instance will be the MSCI World Index, using a one-tailed confidence interval of 99% and a holding period of up to one month. The historical observation period should not be less than 1 year. The MSCI World Index is an unhedged free float-adjusted market-capitalization-weighted index which represents the global equity markets. The Investment Manager may alter the benchmark index from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global equity market. Shareholders will not be notified in advance of any change in the benchmark index, however, such change will be notified to Shareholders in the periodic reports of the Company following such change. The ratio of long and short investments (which may be in either or both of equities and debt securities) may vary through time. The Fund's gross exposure calculated using the sum of the notionals approach (i.e. taking into account notional of all the derivative positions held within the Fund (including those within the Reference Portfolio)) is generally expected to be between 300% to 500% of the Net Asset Value of the Fund.

The Fund may hold long or short positions in respect of each asset category set out above. The Fund's long positions and synthetic short positions (taken through derivatives) in respect of the Fund as whole and each of these asset categories may vary over time and are not expected to exceed 200% of its Net Asset Value in respect of long positions and 100% of Net Asset Value in respect of short positions (in respect of the Fund as a whole and in respect of any particular asset class).

Where the Reference Portfolio invests indirectly in UCITS eligible indices through FDI, where index weightings exceed the permitted UCITS investment restrictions, the Investment Manager will rebalance the exposure to the index by decreasing the Reference Portfolio's exposure to the index until it complies with the diversification limits. Details of such indices will be available from the Investment Manager.

The Fund may enter into FDI transactions, such as forward currency exchange contracts for efficient portfolio management purposes. For further information in respect of the FDI which the Fund may use, please see the section entitled "Use of Derivatives" below.

## **The Total Return Swaps**

The Fund uses two total return swaps, the Portfolio Total Return Swap and the Funding Swap (as defined below) (together, the "**Swaps**"). The sole Approved Counterparty in respect of the Swaps described above will be Morgan Stanley or any of its affiliates or subsidiaries that is a UCITS eligible counterparty (the "**Approved Counterparty**" or "**Morgan Stanley**").

There are two strategic components to the Swaps: (1) to gain exposure to the economic performance of the Reference Portfolio as described above; and (2) to transfer the economic interest in the "Funding Assets" (as described below) to the Approved Counterparty.

It is not accordingly anticipated that the Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by the Approved Counterparty under the terms of the Funding Swap.

#### *The Portfolio Total Return Swap*

The Portfolio Total Return Swap will give the Fund the economic exposure to the Reference Portfolio in exchange for a floating rate of return being paid by the Fund. This will be provided by the Approved Counterparty.

#### *The Funding Swap*

The Fund will purchase Funding Assets (as defined below) and transfer the economic interest in such Funding Assets (as defined below) to the Approved Counterparty pursuant to the Funding Swap in exchange for a floating rate of return being received by the Fund from the Approved Counterparty. This floating rate of return shall in turn be paid to the Approved Counterparty under the Portfolio Total Return Swap referred to above.

**“Funding Assets”** will include equity securities (including IPO securities) and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (ADRs traded in the United States markets and GDRs traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below “investment grade” by Standard & Poor’s and/or Moody’s or, if unrated, determined to be of equivalent credit quality by the Investment Manager. Funding Assets also include other collective investment schemes (UCITS and UCITS eligible alternative investment funds) having similar investment objectives and policies to the Fund, including exchange traded funds, however, the Fund will not invest more than 10 per cent of its Net Asset Value in such schemes. The Funding Assets acquired will be those which, in the opinion of the Investment Manager, are suited for the purpose of meeting the investment objective of the Fund, based on its assessment of the underlying liquidity of the securities, where it will select securities that match the weekly liquidity of the Fund.

Funding Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, the Swaps will not be so listed or traded as they are a permitted unlisted investment.

The Approved Counterparty will provide collateral to the Fund to ensure that the Fund’s risk exposure to the Approved Counterparty does not exceed the level required by the Central Bank. The collateral will be in the form required by the Central Bank.

The Fund may retain amounts in cash or investment grade cash equivalents (which shall include, but shall not be limited to, short-term fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers’ acceptances) pending re-investment, or for use as collateral, arising from the Fund’s use of FDIs if this is considered appropriate to the investment objective.

Morgan Stanley may incur costs in hedging its obligations under the Swap transactions. Any costs incurred by the Morgan Stanley in implementing its hedging strategy (including costs and fees of the Investment Manager in relation thereto) paid or reimbursed by Morgan Stanley will ultimately be borne by the Fund as costs under the terms of the Swap.

#### **Use of Derivatives**

The types of financial derivative instruments and a description of the purpose for which they may be used are set out below.

The Fund and the Reference Portfolio will only utilise those derivatives that are listed in the risk management process in respect of the Fund and that have been cleared by the Central Bank.

**Swaps.** These include credit default swaps, interest rate swaps, total return swaps, swaptions and currency swaps. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency.

**Options.** Options may be traded over-the-counter or OTC options. Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option.

**Futures and Options on Futures.** The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

**Forward Currency Exchange Contracts.** The Fund and the Reference Portfolio may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

**Currency Options.** The Fund and the Reference Portfolio may at times use currency options to hedge against the decline in the value of a currency or to enhance returns. Currency options are similar to options on securities. For example, in consideration for an option premium the writer of a currency option is obligated to sell (in the case of a call option) or purchase (in the case of a put option) a specified amount of a specified currency on or before the expiration date for a specified amount of another currency. The Fund may engage in transactions for currency options either on exchanges or OTC markets. Currency options involve substantial currency risk, and may also involve credit, leverage or liquidity risk, among others.

The counterparties to swap transactions and Securities Financing Transactions will be institutions with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. No minimum credit rating will be applied in respect of such counterparties, however, counterparties will be subject to a credit assessment process and ongoing monitoring in this regard by the Manager and the Investment Manager.

The use of derivative instruments for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Considerations”.

The Investment Manager may also hedge some of the risks of the asset classes in which the Fund is invested which it believes do not offer an adequate risk return profile, as described further under “*Efficient Portfolio Management*” below.

### *Efficient Portfolio Management*

Subject to the requirements of the Central Bank UCITS Regulations, the Fund may utilise techniques and instruments, such as futures, options and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs, to generate additional income for the Fund and/or to protect against exchanges risks, subject to the conditions and within the limits laid down by the Central Bank. Financial derivative instruments used for efficient portfolio management may be used by the Fund for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Additional detail on these techniques and instruments is given in Appendix C to the Prospectus.

The Manager shall ensure that any revenues from efficient portfolio management techniques not received directly by the Fund, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Fund.

### **Investment Restrictions**

Please refer to the investment restrictions in Appendix D to the Prospectus for information with regard to investment restrictions of the Fund.

### **Exposure to securities financing transactions**

The Fund may enter into repurchase, reverse repurchase and stock lending agreements in respect of the securities in which the Fund may invest (as outlined herein) (together with total return swaps, “**Securities Financing Transactions**”) subject to the conditions and limits set out in the Central Bank UCITS Regulations for efficient portfolio management purposes.

The Fund's exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

<b>Instrument</b>	<b>Expected</b>	<b>Maximum</b>
Total Return Swaps / Margin Finance	100%	100%
Repurchase Agreements & Reverse Repurchase Agreement	1%	5%
Stock Lending	1%	5%

***The above shows the expected and maximum notional for the total return swaps and does not include the leverage inherent in the Reference Portfolio.***

### **Borrowing**

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the “*Borrowing Policy*” section of the Prospectus.

### **Leverage**

The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the relative VaR of the Fund will not exceed 2 times the VaR of the benchmark index, which in this instance will be the MSCI World Index or such other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global equity market.

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## RISK CONSIDERATIONS

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including those described in the "*Risk Considerations*" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks. The Fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### General Investment Risks

The value of the securities in which the Fund invests (whether directly or indirectly through derivatives) may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default or expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the Fund's portfolio holdings. These risks are generally greater for small and midsize companies.

### Total Return Swaps

In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in Fund and Reference Portfolio losses if the underlying asset or reference does not perform as anticipated. Such transactions can have the potential for unlimited losses. Swaps can involve greater risks than direct investment in securities, because swaps, among other factors, may be leveraged (creating leverage risk), and are subject to counterparty risk, pricing risk and liquidity risk, which may result in significant losses.

### Options

The Fund or the Reference Portfolio may invest a portion of its assets in options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter ("OTC") options also involve counterparty solvency risk.

### Currency Options and Currency Forwards

The Fund or the Reference Portfolio may at times use currency options to hedge against the decline in the value of a currency or to enhance returns. Currency options are similar to options on securities. For example, in consideration for an option premium the writer of a currency option is obligated to sell (in the case of a call option) or purchase (in the case of a put option) a specified amount of a specified currency on or before the expiration date for a specified amount of another currency. The Fund or the Reference Portfolio may engage in transactions for currency options either on exchanges or OTC markets. Currency options involve substantial currency risk, and may also involve credit, leverage or liquidity risk, among others.

The Fund or the Reference Portfolio may enter into forward currency exchange contracts ("forward contracts") for hedging purposes and non-hedging purposes to pursue its investment objective. Forward contracts are transactions involving the Fund's or the Reference Portfolio's obligation to purchase or sell a specific currency at a future date at a specified price. Forward contracts may be used by the Fund or the Reference Portfolio for hedging purposes to protect against uncertainty in the level of future foreign

currency exchange rates, such as when the Fund or the Reference Portfolio anticipates purchasing or selling a foreign security.

## **Derivatives**

Swaps and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. The prices of derivative instruments can be highly volatile. In addition, derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on the performance of the Fund and/or the Reference Portfolio.

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the 2008 financial crisis. In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) includes provisions that also comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted a regulation on over-the-counter derivatives, central counterparties and trade repositories (known as the European Markets and Infrastructure Regulation, or “EMIR”), which comprehensively regulates the over-the-counter derivatives markets. These regulations have imposed compliance costs on the Reference Portfolio and the Fund. They have also increased the dealers’ costs, which may be passed through to other market participants in the form of higher fees and less favorable dealer marks. They may also render certain strategies in which the Fund and/or the Reference Portfolio might otherwise engage impossible or so costly that they will no longer be economical to implement.

## **Leverage Risk**

The Fund’s use of derivatives also increases its risks by increasing investment exposure (which may be considered leverage). Leveraging may cause the Fund’s performance to be more volatile, may expose the Fund to losses in excess of the amounts invested, and may require the Fund to liquidate portfolio securities when it may not be advantageous to do so, to satisfy its obligations or to meet segregation requirements.

## **Short Positions Risk**

Short positions can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund and/or the Reference Portfolio. A short position involves the risk of a theoretically unlimited increase in the market price of the particular investment to which the Fund is exposed, which could result in an inability to cover the short position and a theoretically unlimited loss. During periods of volatility, regulators may impose certain restrictions or disclosure requirements on short positions. The levels of restriction and disclosure may vary across different jurisdictions. Such restrictions and disclosure requirements may make it difficult for the Investment Manager to express its negative views in relation to certain securities, companies or sectors, which may have an adverse effect on the ability of the Fund and/or the Reference Portfolio to implement its investment strategy.

## **Currency Risks**

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation), and may be or become illiquid.

Shareholders may subscribe in USD, Swiss Francs, Euros or Pounds Sterling into the USD, CHF, EUR or GBP denominated Share Classes respectively. The CHF, EUR and GBP denominated Shares are Hedged Share Classes. Depending on an investor’s currency of reference, currency fluctuations between that currency and the Base Currency may adversely affect the value of an investment in the Fund. Changes in exchange rates may have an adverse effect on the value, price or income of the Fund.

It is intended to use foreign currency forward contracts for hedging purposes to hedge currency risk on Classes of Shares designated in a currency other than the Base Currency of the Fund. In addition, the Investment Manager may use foreign currency forward contracts to hedge currency exposure arising from the Fund's investment in assets denominated in currencies other than the Base Currency of the Fund, but is not required to do so.

### **Active Management Risk**

The turnover and brokerage commission expenses of the Fund and/or the Reference Portfolio (which will be reflected in the net payments received from the counterparty under the Portfolio Total Return Swap) may significantly exceed those of other investment funds. Additionally, a high portfolio turnover rate (one that exceeds 100%) may result in the realization of capital gains, including short-term gains.

### **Market Capitalization Risk**

The Fund and/or Reference Portfolio may invest in equity securities without regard to the issuer's market capitalization. It may invest significantly in the stocks of companies having smaller market capitalizations, including mid-cap and small-cap stocks. The stocks of these companies often have less liquidity than the stocks of larger companies and these companies frequently have less management depth, narrower market penetrations, less diverse product lines, and fewer resources than larger companies. Due to these and other factors, stocks of smaller companies may be more susceptible to market downturns and other events, and their prices may be more volatile than the stocks of larger companies.

### **Technology Company Securities**

It is expected that, under normal market conditions, the Fund and/or the Reference Portfolio may maintain a significant exposure to the equity securities of Technology Companies. Investing in securities of Technology Companies involves additional risks. These risks include: the fact that certain companies to which the Fund and/or the Reference Portfolio have exposure may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to investments in Technology Companies (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. and foreign stock markets which may disproportionately affect the prices of securities of Technology Companies and thus may cause the performance of the Fund and/or the Reference Portfolio to experience substantial volatility. The Fund and/or the Reference Portfolio may be thus subject to these and other risks associated with Technology Companies to a much greater extent than a portfolio that may not emphasize these investments.

It should be noted that the Fund's definition of "Technology Companies" (as indicated above) covers companies in a broader range of industries and sectors than those that are more commonly considered technology companies. As a result, the Fund and the Reference Portfolio and their performance may not resemble those of funds that are concentrated in more traditional technology companies.

### **Growth Company Securities**

The Fund and/or the Reference Portfolio may invest a substantial portion of its assets in "growth companies." Investing in growth companies involves substantial risks. Securities of growth companies may perform differently from the stock market as a whole and may be more volatile than other types of stocks. Since growth companies usually invest a significant portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion the impact of declining stock prices in a falling market. Also, earnings disappointments often lead to sharply falling prices for growth company stocks because investors buy growth company stocks in anticipation of superior earnings growth. Securities of growth companies may also be more expensive relative to their earnings or assets compared to value or other types of stocks.



## **Lack of Diversification; Sector Concentration**

The Fund's portfolio or the Reference Portfolio may be concentrated in certain sectors, types of securities or geographic areas or issuers (such as technology-related and growth-oriented issuers). Certain sectors, types of securities, geographic areas and issuers possess particular risks that may not affect other sectors, types of securities, geographic areas or issuers. As a result, the Fund's or the Reference Portfolio's investments may be subject to more rapid change in value than would be the case if the Fund or the Reference Portfolio were required to maintain a wide diversification among sectors, types of securities, geographic areas or issuers.

## **IPO Securities**

The Reference Portfolio and the Fund may purchase securities of companies in initial public offerings (i.e., "**IPO securities**") or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history.

## **Investment in Other Collective Investment Schemes**

The Fund or Reference Portfolio may purchase shares of other collective investment schemes. As a shareholder of another collective investment scheme, the Fund or the Reference Portfolio would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that the Fund and Reference Portfolio would bear in connection with its own operations. Investment in other collective investment schemes may also result in a lack of transparency with respect to investments in which the Fund and the Reference Portfolio has an indirect interest.

## **Fixed Income Securities**

The Fund or the Reference Portfolio may invest a portion of its assets in fixed-income securities when their yield and potential for capital appreciation are considered sufficiently attractive or for defensive or liquidity purposes. Fixed-income securities are subject to prepayment risk, the risk of the issuer's inability to meet principal and interest payments on its obligations and the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity.

## **Small and Mid-Cap Stocks**

The Fund or the Reference Portfolio may invest a portion of its assets in small to medium capitalization companies. Investments in small-to-medium sized companies of a less seasoned nature whose securities are traded in the OTC market often involve significantly greater risks, including greater volatility, than the securities of larger, better-known companies, because such companies may have limited product lines, distribution channels and financial and managerial resources. In addition, investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with established operating records.

## **Special Situations**

The Fund or the Reference Portfolio may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund or the Reference Portfolio of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund or the Reference Portfolio may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund or the Reference Portfolio may invest, there is a potential risk of loss by the Fund or the Reference Portfolio of its entire investment in such companies.

## **Emerging Markets**

The Fund and the Reference Portfolio may invest a portion of their assets in emerging markets. Investing in developing market debt or equity involves certain heightened risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the Fund's or the Reference Portfolio's ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in developing markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) higher transaction costs; (xv) imposition of foreign taxes; (xvi) difficulty in enforcing contractual obligations; (xvii) less available information than is generally the case in developed markets; and (xviii) certain considerations regarding the maintenance of Fund or Reference Portfolio securities and cash with brokers and securities depositories outside of developed markets.

## **China Investment Risk**

The following events and issues, among others, may have a materially adverse impact on the Fund's or the Reference Portfolio's investments in companies doing business in the People's Republic of China ("PRC") (including Hong Kong and Macau) and territories administered by the Republic of China (Taiwan and some neighboring islands) (collectively, "Greater China"): introduction of new policies or legislation in, or affecting businesses or investments in, Greater China; unfavorable legal interpretations and/or inability to effectively enforce legal rights under PRC law or another legal system in Greater China; political relations between the international community and Greater China; PRC state ownership and PRC government economic intervention; non-compliance with U.S. laws by companies in Greater China; potential for fraud by companies in Greater China and difficulties in conducting due diligence; restrictions on foreign investment market access; difficulty of repatriation of investment returns and capital; and tax uncertainty impacting companies in Greater China and investments in companies doing business in Greater China.

## **Brexit**

In an advisory referendum held in June 2016, the United Kingdom electorate voted to leave the European Union. On 29 March 2017, the government of the United Kingdom formally notified the European Union that it would leave, beginning a period of exit negotiations. A withdrawal agreement was negotiated and the government of the United Kingdom formally ratified this, with the result that the United Kingdom left the European Union on 31 January 2020. This triggered a transitional period (set to end on 31 December 2020, but which may be extended for an additional two years) during which time the United Kingdom and the European Union will negotiate the future economic and political relationship between them. Accordingly, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries by agreement) remains uncertain, and a period of economic and political uncertainty is ongoing in the United Kingdom, in the rest of the European Union and globally. The result of the United Kingdom's decision to leave the European Union has caused severe currency movements and volatility in global markets, and is likely to continue to do so as events develop. The United Kingdom's exit from the European Union may result in regulatory changes, which may be adverse to the Fund, the Reference Portfolio and/or the Investment Manager. The ultimate nature and extent of the impact of these events on the Fund, the Reference Portfolio and the Investment Manager are uncertain, but may be significant. Other EU Member States may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or changes being made to the European Union or to the Eurozone. The nature and extent of the impact of any such changes on the Fund, the Reference Portfolio and the Investment Manager are uncertain, but may be significant.

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## SUSTAINABLE FINANCE RISK AND PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

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Pursuant to the SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

At the current time, the investments of the Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

The nature of the Fund's investment policy is such that the Fund does not currently consider sustainability risks (being any environmental, social or governance event ("ESG") or condition which, if it occurs, could cause a material negative impact on the value of an investment that the Fund makes or may make) to be relevant to its investment process. Investments are selected based on the best risk/return profile, as set forth in the section of the Fund's supplement entitled "Investment Strategy. The Investment Manager has assessed the likely impact of sustainability risks on the Fund and does not believe that sustainability risks will have a significant impact on the returns of the Fund.

### **Principal Adverse Impacts**

The principal adverse impacts of investment decisions on Sustainability Factors are not considered due to the lack of information and data available to adequately assess such principal adverse impacts.

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## INVESTOR PROFILE

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The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. Investment in the Fund is suitable for investors seeking a long-term appreciation of capital. Shares in the Fund will be available to both retail and institutional investors.

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## DIVIDEND POLICY

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It is not the current intention of the Directors to distribute dividends in respect of any Class to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

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## FEES AND EXPENSES

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Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

### **Investment Management Fee**

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of the Class as set out in the table below (which is the maximum Investment Management Fee payable) for management services to the Fund. The Investment Management Fee is accrued daily and paid monthly, in arrears.

Share Class Description	Investment Management Fee per annum
Class A EUR Shares	2.5% of NAV

Class A USD Shares	2.5% of NAV
Class A GBP Shares	2.5% of NAV
Class A CHF Shares	2.5% of NAV
Class C EUR Shares	1% of NAV
Class C USD Shares	1% of NAV
Class C GBP Shares	1% of NAV
Class C CHF Shares	1% of NAV
Class I EUR Shares	2% of NAV
Class I USD Shares	2% of NAV
Class I GBP Shares	2% of NAV
Class I CHF Shares	2% of NAV

Class P EUR Shares	2% of NAV
Class P USD Shares	2% of NAV
Class P GBP Shares	2% of NAV
Class P CHF Shares	2% of NAV
Class E USD Shares	N/A
Class H USD Shares	1.5% of NAV
Class H EUR Shares	1.5% of NAV
Class H GBP Shares	1.5% of NAV
Class H CHF Shares	1.5% of NAV
Class DI EUR Shares	2% of NAV
Class DI USD Shares	2% of NAV
Class DI CHF Shares	2% of NAV

For the purposes of calculating the Investment Management Fee, the Net Asset Value of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Valuation Day adjusted to reflect any applicable redemptions and subscriptions.

The Investment Manager shall also be entitled to receive, out of the assets of the Fund, reasonable vouched out of pocket expenses incurred by the Investment Manager in the performance of its duties.

In addition to the other fees payable in respect of each Class, a performance fee (the “**Performance Fee**”) is payable to the Investment Manager, of 20% in respect of the Class A Shares, the Class C Shares, the Class I Shares, the Class H Shares, the Class DI Shares and of the Class P Shares, of the net appreciation in the Net Asset Value of each Class (before deduction of any unrealised accrued Performance Fee but after accrual for all other fees and expenses payable) calculated every twelve months to the end of December of each calendar year, each such period being a “Calculation Period”.

“**Payment Date**” means the date at which the Performance Fee crystallised during a Calculation Period is paid. The Payment Date will be within 14 calendar days of the relevant Calculation Period.

For the first Calculation Period the “**High Water Mark Net Asset Value**” means the Net Asset Value per Share at which the relevant Share Class was launched, or the previous High Water Mark Net Asset Value of the relevant Merging Class (as defined below), whichever is higher, multiplied by the number of Shares of such Share Class in issue at the launch of the relevant Share Class. The first Calculation Period will run from the close of the Initial Offer Period to 31 December 2019.

During each Calculation Period, the High Water Mark Net Asset Value for a Share Class is: (i) in the case of subscriptions for Shares, increased on each subsequent Dealing Day to such subscription by an amount equal to the product of (x) the Net Asset Value of the Class on the relevant Dealing Day; and (y) the number of Shares issued with respect to subscriptions on such Dealing Day; and (ii) in the case of redemptions of Shares, decreased on each Dealing Day in an amount equal to the percentage which such redemptions represent of the Net Asset Value of the Class on the relevant Dealing Day (ie, if a redemption is received which is equal to 10% of the Net Asset Value, then the High Water Mark Net Asset Value will be decreased by 10%).

For each subsequent Calculation Period for a Share Class, the “**High Water Mark Net Asset Value**” means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the

Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares as described above that have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares as described above that have taken place since the beginning of such Calculation Period.

The Performance Fee shall be equal to 20% for the Class A Shares, the Class C Shares, Class I Shares, Class H Shares, the Class DI Shares and Class P Shares, of the amount by which the Net Asset Value exceeds the High Water Mark Net Asset Value as at the end of the relevant Calculation Period, plus any Performance Fee accrued in respect of any Shares which were redeemed during the Calculation Period. No Performance Fee is payable in respect of the Class E Shares.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fees accrued for the Share Class in respect of any Shares which were redeemed during the Calculation Period but not yet paid.

No Performance Fee may be accrued until the Net Asset Value of a Share Class exceeds the High Water Mark Net Asset Value. Where Performance Fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee is accrued on each Dealing Day on the basis of the performance of the Net Asset Value of the Share Class in question during the relevant Calculation Period. If applicable, Performance Fees are deducted from the Fund attributable to the Class in question, and paid on or before the Payment Date to the Investment Manager.

If a Shareholder redeems all or part of their Shares before the end of the Calculation Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager within 14 calendar days of the date of redemption. When a Performance Fee is crystallised on a redemption of Shares prior to the end of a Calculation Period, it will not be reimbursed to the Fund despite any poor performance that the Fund may suffer from the date of such redemption to the end of the relevant Calculation Period.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The calculation of the Performance Fee will be verified by the Depositary.

It should be noted that as the Net Asset Value may differ between Classes, separate Performance Fee calculations will be carried out for separate Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

The application of the Performance Fee may not correspond to a particular Shareholder's experience in a particular Class because aggregate cumulative appreciation is calculated on an overall Class-level basis allocated equally to each outstanding Share. For example, a Shareholder may acquire Shares after the Fund's trading has resulted in a cumulative loss for a particular Class. If so, that Shareholder's Shares will not be subject to having their Net Asset Value reduced by the Performance Fee until sufficient gains have been achieved to exceed such losses, despite the fact that all gains allocated to such Shares from the date of purchase will constitute aggregate cumulative appreciation in respect of such Shares. Conversely, the Shares which had been outstanding when such losses were incurred may be subject to having their Net Asset Value reduced by the Performance Fee, even though the Net Asset Value per Share is below the Net Asset Value at which such Shares were issued. In addition, when Shares of a particular Class are issued at a Net Asset Value reduced by the accrued Performance Fee and such accrued Performance Fee is subsequently reversed due to trading losses, the reversal will be allocated equally among all outstanding Shares within such Class (increasing the Net Asset Value per

Share), including those Shares whose purchase price had not itself been reduced by the accrued Performance Fee being reversed.

The Investment Manager may reduce or waive the Performance Fee of a particular Class in a way that is fair and equitable to all Shareholders of such Class.

### **Management Fee**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the “**Management Fee**”) on a sliding scale at a maximum rate equal to the greater of 0.25% of the Net Asset Value of the Fund or an annual minimum fee of €165,000.

The Management Fee will accrue daily and is paid quarterly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. As disclosed in the Prospectus, the Manager is responsible for paying the fees and expenses of the Directors, Administrator, Depositary and the Auditors (for the annual audit only).

The Manager, or an affiliate of the Manager, will also receive a fee in respect of the hedging of the currency risk in respect of the Hedged Share Classes against the Base Currency as set out below, such fee to accrue and be payable quarterly in arrears out of the relevant Hedged Share Classes at a maximum rate equal to the greater of (i) 0.03% of the NAV of the relevant Hedged Share Classes or (ii) the aggregate annual minimum fee (calculated by totalling €5,000 per share class being hedged) subject to an overall minimum fee in respect of the Hedged Share Classes of €15,000. The fee calculated (i.e. the greater number from the calculation) will be accrued on a pro-rata basis to the relevant Hedged Share Classes.

### **Other Expenses**

The establishment expenses of the Fund will be borne by the Investment Manager.

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including but not limited to the following expenses: (i) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Depositary and Auditors on behalf of the Fund; (iv) sub-custodial fees and expenses; (v) the cost of valuation services; (vi) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (vii) the expense of publishing price and yield information in relevant media, (viii) the costs and expenses of obtaining and / or maintaining bank services; (ix) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (x) the cost of listing and maintaining a listing on any stock exchange, (xi) marketing and promotional expenses; (xii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiii) litigation or other extraordinary expenses; (xiv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xv) interest on margin accounts and other indebtedness; (xvi) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xvii) tax reporting fees in any relevant jurisdiction; (xviii) pricing vendor fees; (xix) trading agreement fees; and (xx) other expenses related to the purchase, sale, monitoring or transmittal of the Fund’s assets as will be determined by the Board of Directors in its sole discretion.

### **Sales Charge**

With respect to Class A EUR Shares, Class A USD Shares, Class A CHF Shares and Class A GBP Shares, the Fund may on any Dealing Day require a Shareholder to pay an initial charge of up to 5% of the issue price of such Shares on that Dealing Day. With respect to the Class P Shares, the Fund may on any Dealing Day require a Shareholder to pay an initial charge of up to 3% of the issue price of such Shares on that Dealing Day. Any initial charge received by the Fund may be paid to the

Distributor, or any sub-distributor or intermediary, who has the discretion to waive or rebate such charge.

### Redemption Charge

There will be no redemption charge applicable to the Fund.

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### Eligible Investors

Subject to the “*Transfer of Shares*” section of the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application in accordance with local anti-money laundering and similar laws at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### Minimum Subscription

The minimum initial subscription for each Class is set out in the “*The Fund*” section of this Supplement, unless otherwise determined by the ICAV.

### Initial Offer Price

Shares in the Classes listed in the table below will be available from 9:00 am (Irish time) on 5 December 2018 to 5:00 pm (Irish time) on 23 July 2020 (the “**Closing Date**”) or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

During the Initial Offer Period, Shares for the following Classes will be issued at the following initial offer price per Share.

Share Class Description	Initial Offer Price
Class C USD Shares	€1,000
Class C GBP Shares	£1,000
Class C CHF Shares	CHF1,000
Class I GBP Shares	£1,000
Class P CHF Shares	CHF1,000
Class E USD Shares	\$1,000
Class H USD Shares	\$1,000
Class H EUR Shares	€1,000
Class H GBP Shares	£1,000
Class H CHF Shares	CHF1,000



Class DI EUR Shares	€1,000
Class DI USD Shares	\$1,000
Class DI CHF Shares	CHF1,000

After the initial issue of Shares in any Class, the Shares in such Class will be issued on each Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein. Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account specified in the Subscription Agreements.

The Class C EUR Shares, Class C USD Shares, Class C GBP Shares and Class C CHF Shares will generally only be available for subscription by investors who held corresponding share classes in the Merging Fund, and who will receive the Class C EUR Shares, Class C USD Shares, Class C GBP Shares or Class C CHF Shares pursuant to the Merger. For the avoidance of doubt, Class C EUR Shares, Class C USD Shares, Class C GBP Shares and Class C CHF Shares will generally not be available to further subscription on completion of the Merger. Confirmation can be obtained from the Investment Manager as to whether any of these Share Classes are currently being offered for subscription at any time after the Initial Offer Period.

### **Applications for Shares**

Applications for Shares should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the ICAV c/o the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or by any electronic means as deemed acceptable by the ICAV or the Administrator (on behalf of the ICAV). Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the ICAV c/o the Administrator. Additional Subscription Agreements may be sent by facsimile or by any electronic means as deemed acceptable by the ICAV or the Administrator (on behalf of the ICAV).

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV from subscribers by the Closing Date. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV on the third Business Day following the relevant Dealing Day, as appropriate or within such other period as may be permitted by the Directors. If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares will be issued on the terms and in accordance with the procedures described in the Prospectus.

## **Redemption Applications**

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV c/o the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day, provided all required anti-money laundering documentation has been received by the ICAV or the Administrator (on behalf of the ICAV). All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2018 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the ICAV or the Administrator (on behalf of the ICAV) will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The ICAV or the Administrator (on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognizes that the ICAV or the Administrator (on behalf of the ICAV) reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Subscription Agreement and all documentation required by the ICAV or the Administrator (on behalf of the ICAV), including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the ICAV c/o the Administrator.

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## **ADMINISTRATION OF THE ICAV**

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### *Determination of Net Asset Value*

Notwithstanding anything contained in the Prospectus, the Administrator will determine the Net Asset Value of the Fund and the Net Asset Value per Share of each Class of Shares in the Fund to the nearest four decimal places at each Valuation Point.