

## **SUPPLEMENT**

### **DEUTERIUM GLOBAL DYNAMIC ALLOCATION FUND**

This Supplement contains information in relation to Deuterium Global Dynamic Allocation Fund (the "Sub-Fund"), a sub-fund of Deuterium UCITS ICAV, an umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C438489.

**Deuterium Capital Management, LLC**

(INVESTMENT MANAGER)

**This Supplement forms part of, may not be distributed unless accompanied by the Prospectus of Deuterium UCITS ICAV dated 15 December 2020 (the "Prospectus") (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.**

**Capitalised terms used in this Supplement will have the meanings given to them below or in the Prospectus.**

25 February 2021

## GENERAL INFORMATION

### General

This Supplement sets out information in relation to the Shares and the Sub-Fund. You must also refer to the Prospectus which is separate to this document and describes the Sub-Fund and provides general information about offers of shares in the Sub-Fund and each of its sub-funds. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

**Investment in the Sub-Fund carries substantial risk. There can be no assurance that the Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Sub-Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").**

**If you are in any doubt about the contents of the Prospectus (including this Supplement) you should consult your professional advisers.**

**The Sub-Fund may invest extensively in derivatives for investment and efficient portfolio management purposes (as further detailed in the Prospectus). Transactions in derivatives may leverage the Sub-Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Sub-Fund did not invest in derivative.**

### Suitability of Investment

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation. The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### Responsibility

The Directors (whose names appear under the heading "Directors" in the Prospectus) accept responsibility for the information contained in the Prospectus and 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 when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

## Restrictions on Distribution

The distribution of the Prospectus (including this Supplement) and the offering of Shares may be restricted in certain jurisdictions. The information contained therein is for general guidance only, and it is the responsibility of any person or persons in possession of the Prospectus (and/or this Supplement) and wishing to make an application for Shares to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Prospectus (including this Supplement) does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it would be unlawful to make such an offer or solicitation.

The Prospectus (including this Supplement) has been prepared solely for the information of the person to whom it has been delivered and should not be reproduced or used for any other purpose.

Distribution of this Supplement is not authorised unless the recipient has also received the latest copy of the Prospectus.

## Profile of the Typical Investor

A typical investor has a long-term investment horizon and is prepared to accept a moderate degree of risk and volatility. This is not a guide to the future volatility of the Sub-Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

## Subscription Price and Redemption Price

The Subscription Price and Redemption Price at which a Share is subscribed for or redeemed on a Subscription Day or a Redemption Day, as the case may be, is the Net Asset Value per Share on the relevant Subscription Day or Redemption Day, as adjusted in accordance with any applicable fees as described under the "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share differs on each Subscription Day and Redemption Day: (a) as the value of the Sub-Fund's assets increases or decreases over time; (b) as the fees and expenses in relation to the Sub-Fund accrue over time; and (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Sub-Fund's assets.

In the case of net subscriptions and/or net redemptions, the Net Asset Value per Class for subscription or redemption may be adjusted by adding or deducting a Dilution Adjustment (as determined by the Directors) in accordance with the relevant provisions in the Prospectus. The Dilution Adjustment will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and, as a result, the amount of Dilution Adjustment will also vary over time. The price of each Class will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in an identical manner. Where there is no dealing in the Sub-Fund or Class on the relevant Subscription Day or Redemption Day, the Subscription Price or the Redemption Price will be the unadjusted Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

**Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.**

## Limited Recourse

A Shareholder in the Sub-Fund is solely entitled to look to the Sub-Fund's assets in respect of all payments in respect of its Shares as the assets and liabilities of each sub-fund of the Fund are segregated from each other sub-fund of the Fund and the Fund itself. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have

no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the Fund.

## INVESTMENT OBJECTIVE, POLICY, STRATEGY AND RESTRICTIONS

### Investment Objective

The investment objective of the Sub-Fund is to generate positive returns over the course of the global business cycle, which typically runs for five years. There can be no assurance that the Sub-Fund will achieve its investment objective.

### Investment Policy and Strategy

The Sub-Fund is managed by the Investment Manager according to a global, long-term and dynamic asset allocation model that is adjusted from time to time by short-term tactical asset allocation shifts in anticipation of changing market, fiscal and political conditions.

The Sub-Fund will allocate across the range of asset classes listed below, including global equities, debt, currencies, commodities, property and cash. At any given time, the Sub-Fund may be invested in some or all of these asset classes. The Sub-Fund will not focus on any specific asset class or geographical region but will pursue a policy of active allocation across asset classes and global markets. At times, the Sub-Fund may have substantial exposure to a single asset class, sector, country or region. The Sub-Fund may invest directly or indirectly through Transferable Securities (as outlined in further detail below in the sections headed Global equities, Debt, Commodities and Property, CIS and Investment Funds and Unlisted securities), eligible collective investment schemes ("CIS"), eligible exchange-traded funds ("ETFs"), and derivatives.

### *Investment Policy*

#### Global equities

The Sub-Fund will seek to gain exposure to global equity markets (including up to 30% of Net Asset Value in emerging market equities) by investing in equity and equity-related securities, including common shares, preferred stock, American and global depositary receipts, warrants, and securities that are listed, traded or dealt in on eligible markets. Up to 10% of the Net Asset Value may be invested in warrants, which may be actively purchased or received passively as the result of a corporate action. The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in certain eligible China A shares through Stock Connect.

#### Debt

The Sub-Fund will seek to gain exposure to debt markets by investing in debt securities, including securities issued or guaranteed by governments, supnationals, agencies and companies including sub-investment grade (also known as high yield), fixed or floating rate, inflation-protected bonds, debentures, and asset-backed (e.g. student loan and credit card loan backed securities) or mortgage-backed securities. The debt securities in which the Sub-Fund may invest will be listed, traded or dealt in on eligible markets. Up to 10% of the Net Asset Value may be invested in each of (i) sub-investment grade securities and (ii) asset-backed or mortgage-backed securities. The Sub-Fund will not invest in contingent convertible bonds or other similar instruments pursuant to which a debt security can be converted into an equity security subject to the occurrence of certain events.

#### Currencies

The Sub-Fund will have exposure to currencies through its cash holdings in different currencies and through its direct and indirect investment in equity and debt securities (as detailed above). These securities may be denominated in the Base Currency or in other currencies. The currency exposure of the Sub-Fund may be adjusted through the use of currency derivatives such as futures and forwards on currencies (as detailed below).

#### Commodities and Property

The Sub-Fund may take indirect exposure to commodities and property through investment in eligible CIS (including ETFs), debt instruments such as exchange-traded commodities ("ETCs"), derivatives and/or equity or debt securities of companies trading in commodities or property. For the avoidance of doubt, direct investment in commodities and property is not permitted. Real estate investment trusts ("REITs") are pooled closed-ended investment trusts that invest in real property or real property related loans or interests listed, traded or dealt in on eligible markets. REITs are generally classified as equity

REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs may also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments. ETCs are instruments that track the performance of commodities and commodity indices. ETCs are typically liquid securities issued by banks and brokers and are traded on a regulated exchange or market. ETCs enable investors to gain indirect exposure to commodities and commodity indices without taking physical delivery of assets. ETCs will not embed leverage or a derivative component. Investment will only be made in eligible ETCs. The Sub-Fund may invest, in aggregate, up to 20% of its Net Asset Value in REITs and ETCs.

### Cash

The Sub-Fund may invest in cash and money market instruments including short-term deposits, cash and near-cash instruments (such as short-term commercial paper and certificates of deposits). Money market instruments and cash may be held both for investment purposes and for ancillary liquid purposes.

### CIS and Investment Funds

The Sub-Fund may invest, in aggregate, up to 10% of its Net Asset Value in eligible open-ended CIS (including eligible ETFs) which provide exposure to the asset classes listed in this Investment Policy. The Sub-Fund may also invest in aggregate up to 30% of its Net Asset Value in eligible closed-ended investment funds (including REITs) which qualify as Transferable Securities for the purposes of the UCITS Rules.

### Derivatives

The Sub-Fund may invest in the derivatives set out below for investment purposes (including to manage currency exposure), for efficient portfolio management to reduce risk, as a substitute for taking a direct position where it is more efficient than investing directly and/or to equitise cash balances pending investment of cash flows. The underlying instruments of the derivatives will be the asset classes detailed above. Where the Sub-Fund invests in derivatives to provide exposure to indices, the indices will be in accordance with the UCITS Rules.

*Futures:* The Sub-Fund may buy or sell futures to express an investment view on the underlying asset class by increasing or decreasing exposure to the asset class and/or for efficient portfolio management purposes. The underlying of the futures contracts may include, but are not limited to, equities, debt securities, interest rates, currencies and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices. Examples of the indices which may be used are S&P500 Index, EURO STOXX 50 Index, FTSE 100 Index, CAC40 Index, DAX Index, S&P/TSX 60 Index, Swiss Market Index, NIKKEI 225 Index, IBEX 35 Index, S&P/ASX 200 Index, OMX Stockholm 30 Index, FTSE/MIB Index, Bovespa Index, KOSPI 200 Index, S&P/BMV IPC, Hang Seng China Enterprises Index, Hang Seng Index, SGX Nifty 50 Index, SET50 Index, MSCI Taiwan Index, MSCI Singapore Index, S&P Health Care Select Sector Index, S&P Technology Select Sector Index, S&P Utilities Select Sector Index, S&P Consumer Staples Select Sector Index, S&P Consumer Discretionary Select Sector Index, S&P Energy Select Sector Index, S&P Financial Select Sector Index, S&P Materials Select Sector Index, S&P Industrial Select Sector Index, S&P Real Estate Select Sector Index however, these may change from time to time.

*Options:* The Sub-Fund may buy or sell options for efficient portfolio management purposes. The underlying of the options may include, but are not limited to, equities, debt securities, interest rates, currencies, futures and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices.

*Swaps:* The Sub-Fund may buy or sell swaps, including Total Return Swaps for efficient portfolio management purposes. The underlying of the swaps may include, but are not limited to, equities, debt securities, interest rates, currencies, futures and indices. Indices may include equity indices, debt security indices, eligible commodity indices, currency indices and volatility indices. The maximum exposure of the Sub-Fund in respect of Total Return Swaps is 100% of the Net Asset Value. The expected proportion of the Net Asset Value that will be subject to Total Return Swaps is less than 10%. The expected proportion is not a limit, as the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

*Credit Default Swaps:* The Sub-Fund may buy credit default swaps to hedge against or reduce credit risk of an issuer or index of issuers. Credit default swaps can be used to hedge against the default of a debt security to replicate the exposure of a debt security, basket or index of debt securities where direct holdings are difficult or expensive.

*Futures and Forwards on currencies and short-term interest rates:* The Sub-Fund may use such derivatives to hedge exposure to foreign currency movement incurred by the Sub-Fund through investment in non-Base Currency instruments for investment purposes and to implement currency views and for Class hedging purposes to seek to hedge against declines in the values of one or more Classes of the Sub-Fund, as a result of changes in currency exchange rates as set out below.

*Warrants:* The Sub-Fund may buy or sell warrants, in order to hedge or to increase return. Warrants are long dated options where the price, performance and liquidity are linked to that of an underlying security, typically an equity.

The Sub-Fund will not utilise securities lending or repurchase and reverse repurchase agreements.

#### Unlisted securities

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in unlisted Transferable Securities and money market instruments, in accordance with the UCITS Rules. However, the Sub-Fund will not invest in unlisted equities.

With the exception of permitted investment in unlisted investments, investment by the Sub-Fund is restricted to securities listed or traded on an eligible market.

With the exception of any limits on investment disclosed above, the Sub-Fund will invest with no formal limitations on exposure to any specific asset class, country, sector or region including emerging markets.

#### *Investment Strategy*

The Investment Manager will primarily use a dynamic asset allocation model which is proprietary to the Investment Manager to establish allocation weights for asset classes held in the Sub-Fund. The model is supplemented by discretionary tactical asset allocation input from the Investment Manager. The systematic model is designed to achieve the investment objective of the Sub-Fund over the long-term by identifying asset classes, countries, sectors and regions offering attractive risk return characteristics. The dynamic asset allocation model uses market statistics to analyse macroeconomic factors such as growth, inflation, consumption and productivity in order to produce economic forecasts. The model is designed to pick up on trends in their early stages, to predict the direction of markets and therefore identify those asset classes, countries, regions and sectors which provide potential investment opportunities and those that present investment risks. Market statistics are publicly available macroeconomic statistics issued by government and supranational agencies and surveys and include inflation rates, growth numbers, employment numbers and consumption numbers. Examples of the entities that publish these statistics are government departments, central banks, the OECD and the IMF. These statistics are typically published monthly, quarterly or annually. Examples of investment opportunities the model may identify include countries with increasing consumer consumption, increasing employment rates, increasing capital investment and improving production, import and export statistics. Examples of investment risks the models may identify are possible periods of uncontrolled global inflation and deflation, liquidity crisis in certain countries or sectors, credit and banking system crisis.

By analysing the market statistics and data the model aims to predict the optimum asset allocation. The Investment Manager designs and constructs models underpinning the allocation process and reviews the outputs from such models continually. The Investment Manager also analyses the probable effects of monetary and fiscal interventions on market outcomes. Such information will be considered in the investment decision process and adjustments to the portfolio of the Sub-Fund will normally occur when there are sudden shifts or external shocks that influence monetary and fiscal policy. The outputs of the systematic model are signals, or investment indications, suggesting the future positioning of the Sub-Fund's investments. The systematic model will suggest allocations between asset classes, countries and sectors to best take advantage of the identified investment opportunities, by taking long positions, and to avoid the identified market risks, by decreasing positions. For example, depending on the combination of market statistics the model may signal that investment in emerging market equities should be increased, and may signal that investment in Japanese government bonds should be decreased. At the same time,

the model could signal that the Sub-Fund should sell, or go short on, currencies such as the Swiss Franc, the Euro, the Japanese Yen and signal to buy, or go long and increase exposure to, the US dollar.

In addition to the investment positions of the Sub-Fund being suggested by the outputs from the dynamic asset allocation model, which uses historic market statistics and data, the Investment Manager may also decide to adjust the Sub-Fund's investments by making tactical asset allocation shifts in anticipation of changing market conditions and other political or industrial themes that are forecast to have structural effects on global investments. The purpose of these adjustments is to anticipate changes in the global business cycle, major central bank monetary policies, market stresses and market valuations which are not yet fully captured by the historic market data statistics analysed by the dynamic asset allocation model. For example, the Investment Manager may choose to hold or delay implementing exposures suggested by the model when fiscal policy or politics are, in its view, likely to have outsized influence on market behaviour and which are not yet captured by current market data analysed in the model e.g. if a general election has been announced, the potential impact of which is not yet reflected in the market statistics and data in the model. These tactical asset allocation shifts are based on discretionary input from the Investment Manager; this could be qualitative input, such as analysis of news flow, monetary policy speeches and decision theory, or using systematic/quantitative investment analysis tools, such as valuation models.

The Investment Manager regularly reviews asset class allocations and will rebalance the Sub-Fund as often as it determines is required based on signals received from the models and based on its analysis of changing macroeconomic and political conditions. Allocations across asset classes, countries and sectors are implemented taking into account liquidity and trading costs of the required investment(s) and, therefore, dealing may be spread over a number of days or weeks depending on the size and materiality of the adjustment to investment position(s) required.

The Sub-Fund may gain long exposure to certain asset classes such as global equities, debt, currencies, money market instruments and cash either directly, by investing in equity securities, debt securities, money market instruments or holding cash (in the Base Currency or in other currencies). The Sub-Fund may also gain long exposure to global equities, debt, currencies, money market instruments and cash indirectly through the use of Transferable Securities, derivatives, eligible ETFs or eligible CIS. Indirect exposure may be used as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position, where it may not be practical to invest directly and where it may not be possible due to regulatory restrictions. For example, in some countries it may be expensive to open bank and trading accounts and, therefore, it may be more cost-efficient to gain indirect exposure through another fund or derivatives. In some countries, foreign investment is restricted and indirect exposure is therefore required. The decision whether to invest directly or indirectly varies between asset classes and can be affected by the type of asset, the country of investment, tax considerations, the size of the trade and the time of the trade. For example, it is typically more efficient to implement currency views using currency derivatives as opposed to holding physical cash in multiple bank accounts.

The Sub-Fund may gain long exposure to commodities and property only indirectly through the use of Transferable Securities, derivatives, eligible ETFs, eligible CIS or eligible ETCs. This is due to restrictions in the UCITS Rules that do not permit direct investment in physical property or commodities but that do allow permit economic exposure to these asset classes.

The Sub-Fund is actively managed and the Investment Manager does not manage the Sub-Fund to, or control the Sub-Fund's risk relative to, any market index. However a composite benchmark of 50% FTSE World Local Index and 50% US Aggregate Bond Index is a point of reference against which the performance of the Sub-Fund may be measured.

### Investment Restrictions

Investors in particular must note the general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus, which apply to the Sub-Fund.

### Borrowing and Leverage

The Sub-Fund may borrow up to 10% of its Net Asset Value provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance redemptions. The assets of the Sub-Fund may be



charged as security for any such borrowings. The Sub-Fund may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Sub-Fund may not borrow for investment purposes.

Without prejudice to the powers of the Sub-Fund to invest in Transferable Securities, the Sub-Fund may not lend cash, or act as guarantor on behalf of third parties.

Leverage generated by the use of derivatives will not exceed 100% of the Net Asset Value using the commitment approach. A risk management policy has been filed with the Central Bank which enables the accurate measurement, monitoring and management of the various risks associated with the use of financial derivative instruments. The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### Currency Hedging

All hedging transactions at Share Class level are clearly attributable to a specific hedged Class and therefore, currency exposures of different Classes are not combined or offset and currency exposures of assets of the Sub-Fund are not allocated to separate Classes. To the extent that such hedging is successful, the performance of the relevant hedged Class is likely to move in line with the performance of the underlying assets and investors in a hedged Class do not benefit if the currency of the Class falls against the currency in which the assets of the Sub-Fund are held.

The extent to which such currency exposure is hedged ranges from 95% to 105% of the Net Asset Value attributable to the relevant Class. Where the value of the hedges in place in respect of a given Class is less or more than 100% of the Net Asset Value attributable to that Class, the Investment Manager keeps the situation under review and ensures that over-hedged positions do not exceed 105% of the Net Asset Value, and that under-hedged positions do not fall short of 95% of the Net Asset Value and are not carried forward from month to month. Positions materially in excess of 100% of the Net Asset Value are not carried forward from month to month. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager and/or the Sub-Fund.

The Sub-Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions accrue solely to the relevant Class.

## SHARE CLASSES

The following Classes of Shares are available in the Sub-Fund:

<b>Class</b>	<b>Currency of Denomination</b>	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>	<b>Minimum Holding</b>
A (USD) Accumulation	USD	1,000	500	500
A (USD) Income	USD	1,000	500	500
A (EUR) Hedged Accumulation	EUR	1,000	500	500
A (EUR) Accumulation	EUR	1,000	500	500
A (EUR) Hedged Income	EUR	1,000	500	500
A (GBP) Hedged Accumulation	GBP	1,000	500	500
A (GBP) Accumulation	GBP	1,000	500	500
A (GBP) Hedged Income	GBP	1,000	500	500
A (CHF) Hedged Accumulation	CHF	1,000	500	500
A (SEK) Hedged Accumulation	SEK	1,000	500	500
A (SGD) Hedged Accumulation	SGD	1,000	500	500
C (USD) Accumulation	USD	1,000	500	500
N (USD) Accumulation	USD	1,000	500	500
F (USD) Accumulation	USD	20,000,000	10,000,000	10,000,000
F (EUR) Accumulation	EUR	20,000,000	10,000,000	10,000,000
F (GBP) Accumulation	GBP	20,000,000	10,000,000	10,000,000
I (USD) Accumulation	USD	10,000	5,000	5,000
I (EUR) Accumulation	EUR	10,000	5,000	5,000
I (GBP) Accumulation	GBP	10,000	5,000	5,000
I (USD) Income	USD	10,000	5,000	5,000
I (EUR) Hedged Accumulation	EUR	10,000	5,000	5,000
I (EUR) Hedged Income	EUR	10,000	5,000	5,000
I (SGD) Hedged Accumulation	SGD	10,000	5,000	5,000
I (CHF) Hedged Accumulation	CHF	10,000	5,000	5,000
L2 (USD) Accumulation	USD	5,000,000	2,500,000	2,500,000
L2 (EUR) Hedged Accumulation	EUR	5,000,000	2,500,000	2,500,000
L2 (GBP) Hedged Accumulation	GBP	5,000,000	2,500,000	2,500,000
R (GBP) Hedged Accumulation	GBP	10,000	5,000	5,000
R (GBP) Hedged Income	GBP	10,000	5,000	5,000
U1 (USD) Accumulation	USD	100,000,000	50,000,000	50,000,000
U1 (EUR) Hedged Accumulation	EUR	100,000,000	50,000,000	50,000,000
U1 (GBP) Hedged Accumulation	GBP	100,000,000	50,000,000	50,000,000
U2 (USD) Accumulation	USD	250,000,000	125,000,000	125,000,000
U2 (EUR) Hedged Accumulation	EUR	250,000,000	125,000,000	125,000,000
U2 (GBP) Hedged Accumulation	GBP	250,000,000	125,000,000	125,000,000

## Distribution Policy

The Directors intend to declare a dividend in respect of the Class A (USD) Income, Class A (EUR) Hedged Income, Class A (GBP) Hedged Income, Class A (CHF) Hedged Income, Class A (SEK) Hedged Income, Class I (USD) Income, Class I (EUR) Hedged Income and Class R (GBP) Hedged Income Shares.

It is intended that dividends will be declared annually on or around 30 September.

It is the intention of the Directors that dividends will be paid from the Sub-Fund's net income. In that context, Shareholders should note that the Sub-Fund may charge all/part of its fees and expenses to the capital of the Sub-Fund. Accordingly, the net income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable.

For Classes other than those outlined above, the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund.

## SUBSCRIPTIONS

Shares are available for subscription on each Subscription Day at the relevant Subscription Price. The first Subscription Day in respect of each Class will be the first Business Day following the initial offer period which will commence at 9 a.m. on 16 December 2020 and close at 5 p.m. (Irish time) on 15 June 2021 (as may be shortened or extended in the discretion of the Directors). Thereafter each Business Day will be a Subscription Day.

A "Business Day" in respect of the Sub-Fund is any day (except Saturday or Sunday) on which retail banks are open for business in Dublin, London and the New York Stock Exchange is open for business in New York and such other days as the Directors may determine and notify in advance to Shareholders.

The Directors may from time to time close the Sub-Fund or any Class to new subscriptions on such basis and on such terms as they may in their absolute discretion determine.

### Subscription Price

The "Subscription Price" of a Share is (i) if no Shares of the relevant Class are already in issue, US\$10 per Share denominated in USD, €10 per Share denominated in Euro, £10 per Share denominated in GBP, SEK100 per Share denominated in SEK, SGD10 per Share denominated in SGD and CHF 10 per Share denominated in CHF and (ii) otherwise, the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the Subscription Day on which the Shares are issued.

### Procedure

Applicants for Shares, including Shareholders wishing to apply for additional Shares, must:

- (A) send their completed and executed Application Form to the Administrator so as to be received by the Administrator by 11.59 a.m. (Irish time) on the relevant Subscription Day; and
- (B) transfer cleared funds the same time.

If the Application Form and cleared funds are not received as described above, the application will be held over to the following Subscription Day and Shares will be issued at the relevant Subscription Price on that following Subscription Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such application is received before the Valuation Point, which is the close of the New York Stock Exchange on the relevant Subscription Day.

Application Forms may be sent by fax or by .pdf attachment to an email, as further detailed in the Application Form, or by such other method as the Fund or the Administrator may permit. The Fund and the Administrator reserve the right to require an original executed Application Forms to be submitted, generally or in any particular case.

Subscription monies must be paid into the bank account, as further detailed in the Application Form, and any interest on subscription monies will accrue to the Sub-Fund. Applications for Shares will not be approved and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned without interest as soon as practicable at the risk and cost of the applicant to the account from which the monies were originally debited.

A written confirmation in the form of a contract note will be issued to successful applicants confirming acceptance of their application. Once applications have been received they are irrevocable.

Shares are deemed to be issued on the relevant Subscription Day. Fractions of Shares will, if necessary, be issued.

The Fund may, upon prior notification to and clearance by the Central Bank, create additional Classes. A separate portfolio of assets shall not be maintained for each Class.

Investors should note that as at the date of this Supplement only certain Classes may be available for purchase.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including, but not limited to, where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund, the Sub-Fund or the Investment Manager or might result in the Fund, the Sub-Fund or the Investment Manager suffering certain disadvantages which it might not otherwise suffer.

## REDEMPTIONS

Shareholders may redeem their Shares on any Redemption Day at the relevant Redemption Price.

Each Business Day is a Redemption Day.

### Redemption Price

The “Redemption Price” of a Share is the Net Asset Value per Share of the relevant Class as at the Valuation Point immediately preceding the relevant Redemption Day.

### Notice Period and Procedure

To redeem Shares, a Shareholder must send a completed and executed redemption request in the form available from the Administrator so as to be received by the Administrator 11.59 a.m. (Irish time) on the relevant Redemption Day. If the redemption request is not received as described above, the redemption will be held over until the following Redemption Day and Shares will be redeemed at the relevant Redemption Price as at that following Redemption Day, save in exceptional circumstances where the Directors may otherwise agree and provided that such redemption request is received before the Valuation Point, which is the close of the New York Stock Exchange on the relevant Redemption Day.

Redemption requests may be sent by fax or by .pdf attachment to an email, with the original to follow by post, as further detailed in the redemption request, but redemption proceeds will not be remitted to the Shareholder until the Administrator has received the original of the redemption request except as the Sub-Fund and the Administrator may determine in their sole discretion.

A redemption request, once given, is irrevocable except with the consent of the Directors (which may be withheld in their absolute discretion).

In the event of a partial redemption, Shares of a Class will be redeemed on a first-in, first-out (‘fiffo’) basis unless otherwise agreed by the Directors.

### Suspension

The Directors may declare a suspension of the determination of Net Asset Value and/or the redemption of Shares in certain circumstances as described under “Additional Information – Suspension of Net Asset Value and Dealings in Shares” in the Prospectus. No Shares will be redeemed during any such period of suspension.

### Settlement

Payment of redemption proceeds will generally be made within 3 Business Days of the relevant Redemption Day. Cash redemption proceeds will be paid in the currency in which the Shares are redeemed by direct transfer, at the Shareholder’s risk and cost, to the account from which the subscription monies for the Shares were originally debited (unless otherwise agreed by the Sub-Fund and the Administrator) and otherwise in accordance with instructions given by the redeeming Shareholder to the Administrator.

The Directors may reduce the redemption proceeds (including, for the avoidance of doubt, the proceeds of any compulsory redemption), and/or any other distribution payable to any Shareholder, in the circumstances described under the Prospectus.

If the Directors determine that special circumstances have arisen, which may include but are not limited to default or delay in payments to the Sub-Fund by other persons, the Sub-Fund may

delay payment of redemption proceeds equal to the proportionate part of the net assets of the Sub-Fund represented by such sums that are affected by such circumstances or defer payment of the redemption proceeds if raising funds would, in the bona fide determination of the Directors, be unduly burdensome to the Sub-Fund.

Shareholders will generally be removed from the register of Shareholders prior to or upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of Shareholders is updated, investors will be treated as creditors for the redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, rather than Shareholders, from the relevant Redemption Day, and will rank accordingly in the priority of the Sub-Fund's creditors. Furthermore, during this period, investors will not have rights as a Shareholder, except the right to receive redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the Sub-Fund and the Sub-Fund.

#### Compulsory Redemptions

The Sub-Fund has the right to compulsorily redeem all or part of the Shares held by or for the benefit of a Shareholder at any time without giving any reason.

Without limiting the above right, when the Directors become aware that (i) a Shareholder has become an Ineligible Applicant, (ii) a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, legal, pecuniary or material administrative disadvantages for the Sub-Fund or its Shareholders, (iii) a Shareholder has failed to provide any information or declaration required within the timeframe provided to do so or (iv) the Net Asset Value of the Shares held by a Shareholder is less than the minimum shareholding or a Shareholder is holding Shares less than such minimum number as the Directors may from time to time determine, the Directors may either direct that Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold the relevant Shares, or compulsorily redeem the relevant Shares.

## FEES AND EXPENSES

### Investment Management Fee

The Investment Manager is entitled to receive from the Sub-Fund a monthly Investment Management Fee and Distribution Fee in respect of each Class as a percentage of the Net Asset Value of the relevant Class (before deduction of that month's Investment Management Fee) as at the last Business Day in each month, which is accrued daily and payable monthly in arrears.

<b>Class</b>	<b>Investment Management Fee</b>	<b>Distribution Fee</b>
A (USD) Accumulation	1.30%	None
A (USD) Income	1.30%	None
A (EUR) Hedged Accumulation	1.30%	None
A (EUR) Accumulation	1.30%	None
A (EUR) Hedged Income	1.30%	None
A (GBP) Hedged Accumulation	1.30%	None
A (GBP) Accumulation	1.30%	None
A (GBP) Hedged Income	1.30%	None
A (CHF) Hedged Accumulation	1.30%	None
A (SEK) Hedged Accumulation	1.30%	None
A (SGD) Hedged Accumulation	1.30%	None
C (USD) Accumulation	1.30%	Up to 1.50%
N (USD) Accumulation	1.30%	Up to 1%
F (USD) Accumulation	0.30%	None
F (EUR) Accumulation	0.30%	None
F (GBP) Accumulation	0.30%	None
I (USD) Accumulation	0.65%	None
I (EUR) Accumulation	0.65%	None
I (GBP) Accumulation	0.65%	None
I (USD) Income	0.65%	None
I (EUR) Hedged Accumulation	0.65%	None
I (EUR) Hedged Income	0.65%	None
I (SGD) Hedged Accumulation	0.65%	None
I (CHF) Hedged Accumulation	0.65%	None
L2 (USD) Accumulation	1.30%	None
L2 (EUR) Hedged Accumulation	1.30%	None
L2 (GBP) Hedged Accumulation	1.30%	None
R (GBP) Hedged Accumulation	0.65%	None
R (GBP) Hedged Income	0.65%	None
U1 (USD) Accumulation	0.575%	None
U1 (EUR) Hedged Accumulation	0.575%	None
U1 (GBP) Hedged Accumulation	0.575%	None
U2 (USD) Accumulation	0.50%	None
U2 (EUR) Hedged Accumulation	0.50%	None
U2 (GBP) Hedged Accumulation	0.50%	None



Subject to any applicable law, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to a Shareholder or pay to intermediaries part or all of the Investment Management Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder or (at the discretion of the Investment Manager) be paid in cash.

### Dealing Charges

The following charges are incurred on each Share by Shareholders (which accordingly are not incurred by the Sub-Fund and do not affect the Net Asset Value):

<b>Class</b>	<b>A</b>	<b>C</b>	<b>F</b>	<b>I</b>	<b>N</b>	<b>R</b>	<b>U1</b>	<b>U2</b>
<b>Preliminary Charge</b>	Up to 5%	Up to 1%	None	None	Up to 3%	None	None	None
<b>Redemption Charge</b>	None	None	None	None	None	None	None	None

In addition, a contingent deferred sales charge may be payable on the redemption of the Class C Shares only. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their redemption at the rates set out below.

<b>Years since purchase</b>	<b>Contingent deferred sales charge as a % of the subscription price paid</b>
0 – 1	1.00%
1 – 2	1.00%
2 – 3	1.00%
3 – 4	1.00%
4 – 5	1.00%

Any contingent deferred sales charge will be payable to the Investment Manager. The Investment Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution and/or intermediary services rendered to the Manager, the Investment Manager, the Fund and the Sub-Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

### Other Fees and Expenses

The Sub-Fund pays the costs and expenses of all transactions carried out by it or on its behalf and the costs and expenses of the administration of the Sub-Fund, including (but not limited to): (a) brokers' commissions (if any), borrowing charges on securities and any issue or transfer taxes chargeable in connection with any investment transactions, (b) interest on borrowings, (c) any taxes and any regulatory or corporate fees payable to governments or agencies, (d) any litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (e) the charges and expenses of legal advisers, accountants and auditors, (f) communication expenses with respect to investor services and all expenses of meetings of Directors and Shareholders and of preparing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance for the benefit of the

Directors, (h) the cost of preparing and providing information to Shareholders for tax reporting purposes, (i) the costs of reporting information to regulators, tax authorities or other governmental agencies, (j) the cost of obtaining and maintaining the listing of the Shares on any stock exchange and (k) all other organisational and operating expenses. These costs and expenses are incurred at normal commercial rates.

#### Maximum Level of Fees and Expenses

The maximum aggregate amount of fees, charges and expenses that will be borne (directly or indirectly) by Shareholders will depend on a number of factors including, without limitation, portfolio turnover, the level of any borrowings, the operational and organisational requirements of the Sub-Fund. The annual financial statements of the Sub-Fund will contain additional information regarding costs, fees, charges and expenses of the Sub-Fund.

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

## **RISK FACTORS**

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus.

The nature of the Sub-Fund's investments involves certain risks and the Sub-Fund utilises investment techniques (such as leverage and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment.

**THE DIRECTORS OF THE FUND, THE MANAGER AND THE INVESTMENT MANAGER MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INVESTMENT STRATEGY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM, BASED ON THE INVESTMENT STRATEGY AS SET OUT HEREIN.**