

The Directors of Primo UCITS Platform ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "THE ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this 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. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## **MILLER OPPORTUNITY FUND**

*(A sub-fund of Primo UCITS Platform ICAV an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))*

## **SUPPLEMENT**

**DATED: 24 January 2022**

### **INVESTMENT MANAGER**

**Miller Value Partners, LLC.**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Miller Opportunity Fund (the "Fund") which is a separate portfolio of the ICAV. As at the date of this document, the other sub-fund of the ICAV is the Active Fixed Income Value Fund. Information on the other sub-funds of the ICAV is available to investors on request.

The Fund may also invest substantially in cash deposits or money market instruments for temporary defensive purposes as described in the investment policy of the Fund. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

The Fund may invest more than 20% of its net assets in Emerging Markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in aggregate up to 50% of its Net Asset Value in below Investment Grade and unrated debt securities. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the risk factor under the heading "General Fixed Income Security Considerations" in the Prospectus and the risk factor under the heading "Risk of Rated and Unrated Securities" in this Supplement.

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## DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

<b>"Accumulating Share Classes"</b>	means Class A Accumulating Shares, Class X Accumulating Shares, Premier Class Accumulating Shares and Class Z Accumulating Shares each of which are available in the currencies as set out in the table under the heading "Subscriptions";
<b>"Base Currency"</b>	means the base currency of the Fund which shall be US Dollars;
<b>"Business Day"</b>	means a day on which the New York Stock Exchange and the retail banks in Dublin are open for normal business or such other day or days as may be specified by the Directors;
<b>"Class A Shares"</b>	means the Class A Accumulating Shares and Class A Distributing Shares;
<b>"Class X Shares"</b>	means the Class X Accumulating Shares and the Class X Distributing Shares;
<b>"Class Z Shares"</b>	means the Class Z Accumulating Shares and the Class Z Distributing Shares;
<b>"Dealing Day"</b>	means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to Shareholders, each Business Day shall be a dealing day and provided further that there shall be at least two dealing days per month;
<b>"Dealing Deadline"</b>	means before 4:00pm in New York (Eastern Time) on each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
<b>"Disclosures Regulation"</b>	means the 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;
<b>"Distributor"</b>	means Carne Global Fund Managers (Ireland) Limited;
<b>"Distributing Share Classes"</b>	means Class A Distributing Shares, Class X Distributing Shares, Premier Class Distributing Shares and Class Z Distributing Shares each of which are available in the currencies as set out in the table under the heading "Subscriptions";
<b>"Emerging Market"</b>	means any country in which, at the time of purchase of securities, the per capita income is in the low to upper middle ranges, as determined by the World Bank;
<b>"Investment Grade"</b>	means in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO;

<b>"Investment Manager"</b>	Miller Value Partners, LLC;
<b>"Investment Management Agreement"</b>	means the investment management agreement dated 3 February 2017, between the ICAV, the Manager and the Investment Manager, as may be amended from time to time; and
<b>"Premier Class Shares"</b>	means the Premier Class Accumulating Shares and the Premier Class Distributing Shares;
<b>"Rule 144A Securities"</b>	means securities that are not registered under the U.S. Securities Act of 1933 (as amended) (the <b>"1933 Act"</b> ), but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act and are securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Manager on behalf of the Fund provided that the limits on investment in Rule 144A Securities set out in the Prospectus shall not apply to Rule 144A Securities which are admitted to listing or traded on a Recognised Market outside the US;
<b>"NRSRO"</b>	means Nationally Recognised Statistical Rating Organisation, a credit rating agency that issues credit ratings that the SEC permits financial firms to use for certain regulatory purposes in the United States;
<b>"Recognised Market"</b>	means any stock exchange or regulated market set out in Appendix II of the Prospectus or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations as is specified in this Supplement;
<b>"Taxonomy Regulation"</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
<b>"SEC"</b>	means the Securities and Exchange Commission in the United States;
<b>"Valuation Point"</b>	means 4:00pm in New York (Eastern Time) on each Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to the Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

## THE INVESTMENT MANAGER

Miller Value Partners, LLC has been appointed the investment manager in respect of the Fund and is responsible for providing discretionary investment management and advisory services in connection with the assets of the Fund and for promoting the Fund.

The Investment Manager is organised under the laws of the State of Delaware, USA and is registered as an investment adviser in the United States with the SEC with its principal place of business at One South Street, Suite 2550, Baltimore, MD 21202. The Investment Manager was established in 1999 and as of 31 January, 2019 had US\$2.4 billion in assets under management. The Investment Manager provides services U.S.-registered investment companies, collective investment schemes and other institutional investors.

The Investment Management Agreement states that the Investment Manager shall exercise the due care of a professional investment manager of collective investment schemes in the performance of its duties as set out in the Investment Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities provided that the Investment Manager shall not be liable for any decline in the value of the Investments of the Fund to the extent that such decline results from any investment decision made by the Investment Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith, recklessly or with wilful default.

Under the Investment Management Agreement, subject to the indemnity provided below, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager (or any of its directors, officers, employees or agents) of its obligations and duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud, recklessness or bad faith of or by the Investment Manager (or any of its directors, officers, employees or agents) in the performance of its duties as set out in the Investment Management Agreement.

The Investment Manager shall indemnify and keep indemnified and hold harmless the Manager, the ICAV (and each of their respective directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager and or the ICAV (or any of their respective directors, officers, employees or agents) arising out of or in connection with the performance of the Investment Manager's obligations and duties as set out in the Investment Management Agreement in the absence of any negligence, wilful default, fraud, recklessness or bad faith of or by the Manager and/or the ICAV in the performance or non-performance of their respective duties as set out in the Investment Management Agreement or as otherwise may be required by law.

The Investment Management Agreement will continue in force until terminated by either party on 90 days' notice in writing to the other party, provided that it may be terminated forthwith by notice in writing by either party to the other party if the other party commits any material breach of its obligations under the Investment Management Agreement and fails to make good such breach within 30 days of receipt of written notice requiring it to do so, or if the other party is dissolved or otherwise enters into insolvency proceedings. The Manager may also terminate the Investment Management Agreement at any time by giving notice in writing if the Investment Manager ceases to be authorised by the SEC or if the Investment Manager shall fail to fulfil its duties as set out in the Investment Management Agreement for a period of 90 consecutive days.

## **THE DISTRIBUTOR**

Carne Global Fund Managers (Ireland) Limited has been appointed the distributor in respect of the Fund and is responsible for distributing the Fund pursuant to the Management Agreement.

The Management Agreement states that the Manager in its capacity as distributor shall exercise the due care of a UCITS Manager of collective investment schemes in the performance of its duties as set out in the Management Agreement.

Please refer to the section of the Prospectus entitled "The Manager" for further details of the indemnity, liability and termination provisions of the Management Agreement and the section entitled "Local Paying Agents and Distributors" with respect to appointing paying agents and distributors.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The primary objective of the Fund is to achieve long-term capital appreciation.

### Investment Policies

In order to seek to achieve its investment objective, the Fund may invest directly and/or indirectly in equity securities, debt securities and currencies. The Fund may also invest in units of collective investment schemes and financial derivative instruments ("**FDI**") listed or traded on a Recognised Market or traded over-the-counter ("**OTC**") as detailed further below in order to gain exposure to the aforementioned asset classes.

The Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset allocation as set out under "Investment Strategies" below. However, the Fund will invest predominantly (at least 50% of its Net Asset Value) and may invest up to 100% of its Net Asset Value in equities as set out under the heading "Equities", either directly and/or through FDI.

#### *Equities*

The Fund may invest in common stock, convertible bonds, preferred securities, warrants and rights listed or traded on a Recognised Market.

The issuers of common stocks and other securities referred to above in which the Fund invests will not have any sectoral focus and may be located in the U.S. or in any country throughout the world, including Emerging Markets. The Fund may be concentrated in the U.S. and may be invested in fewer companies than other similar equity funds. The Fund may invest more than 20% of its Net Asset Value in Emerging Markets.

#### *Fixed Income*

The Fund may invest directly in corporate bonds, government bonds, mortgage-backed and asset-backed securities, covered debt securities listed or traded on a Recognised Market and Rule 144A Securities. The debt and fixed income-related securities may be of various types and maturities, fixed rate, floating rate or variable rate and may be Investment Grade or below Investment Grade as further detailed below.

Although the Investment Manager considers ratings in determining whether convertible securities or debt securities are appropriate investments for the Fund, such securities may include investments rated below Investment Grade and unrated securities provided that in aggregate not more than 50 per cent of the Net Asset Value of the Fund will be invested in securities that are rated below Investment Grade or are unrated at the time of investment. Higher yields are generally available from securities rated below Investment Grade or unrated securities of equivalent quality. Securities rated below Investment Grade are deemed by the rating agencies to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal any may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

#### *Other eligible transferable securities*

The Fund may also invest in securities listed or traded on a Recognised Market issued by registered eligible closed-ended funds (including eligible closed-ended real estate investment trusts ("**REITs**"), eligible closed-ended funds constituted as investment companies, closed-ended unit investment trusts and exchange traded closed-ended funds which in each case comply with the eligibility classification under the Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities, debt securities and real estate.

### *Unlisted transferable securities*

The Investment Manager may, in consultation with the Manager, at its discretion invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Fund in transferable securities outlined under the headings "Equities", "Fixed Income" and "Other eligible transferable securities" or money market instruments which are not listed, traded or dealt in on a Recognised Market.

### *Collective Investment Schemes*

A maximum of 10% of the Fund's Net Asset Value may be invested in eligible investment schemes (including open-ended exchange traded funds ("**ETFs**"), Acceptable AIFs, eligible open-ended U.S. mutual funds which are UCITS equivalent within the meaning of Regulation 68(1)(e) of the UCITS Regulations and any Central Bank requirements including guidance related to investment in acceptable alternative investment funds) in order to gain exposure to equities and debt securities.

### *Financial Derivative Instruments*

In addition to the FDIs as set out in the first paragraph under the heading "Equities" above (namely convertible bonds which embed an FDI listed below such as an option, warrants and rights), the Fund may also invest in options (equity options, currency options, fixed income options), futures (equity index futures, fixed income futures, and currency futures), swaps (total return swaps, foreign exchange swaps and sovereign credit default swaps) and forward currency exchange contracts for investment purposes in order to gain exposure to equities, fixed income and currencies and for efficient portfolio management purposes and hedging purposes as further detailed under the headings "Financial Derivative Instruments", "Use of FDIs" and "Share Class Level Hedging". In particular, the extent of the investment in these FDI and the Fund's expected long/short ratio is disclosed under the heading "Use of FDIs".

With regard to the use of equity index futures for investment purposes, all such indices to which exposure may be gained will comprise of eligible assets and comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the UCITS Regulations and will also comply with the Central Bank's UCITS Regulations, the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and other UCITS issues ("**Index Requirements**"). The indices are publically available and will represent the equities markets in which the Fund predominantly invests and are revised and rebalanced periodically to ensure they continue to reflect the market they represent following criteria which is publically available and in accordance with the Index Requirements. The Investment Manager may invest in any number of publically available indices not managed by the Investment Manager to complement the investment policy of the Fund. Accordingly it is not possible to provide a definitive list of indices in which the Investment Manager may invest in. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the index that may be invested in by the Fund can be obtained from the Investment Manager upon request.

### *Cash and Cash Equivalents*

For temporary defensive purposes, the Fund may invest up to 100% of its Net Asset Value in cash and cash equivalents such as short term money market instruments, including, but not limited to, commercial paper and treasury bills selected by the Investment Manager where, in view of market conditions, the Manager, in consultation with the Investment Manager, believes that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests.

### **Investment Strategies**

The investment strategy involves identifying instances where the Investment Manager believes the capital markets have under / overvalued investment opportunities and seeks to exploit price discrepancies and inefficiencies in the market. The Investment Manager utilizes a bottom-up assessment of fundamentals to derive its estimate of the intrinsic value of an investment. The intrinsic



value refers to the value of an asset class determined through fundamental analysis (detailed below) without reference to its market value.

When investing in equity securities as identified under the heading "Investment Policies – Equities" above, the Investment Manager analyses industry structure and competitive position, evaluates company management, considers the return on invested capital versus the cost of capital, and considers free cash flow potential to understand the expectations embedded in the current stock price. As part of its process, the Investment Manager reviews company filings, schedules meetings and discussions with company management, and reviews of third party research materials. When considering investments other than equities, the Investment Manager uses the same fundamental process to estimate intrinsic value. For instance, with currencies, an analysis of purchasing power parity can be used to develop a view of the long-term price justified by the Investment Manager's fundamental analysis. When evaluating debt securities, the Investment Manager uses the same analytical process as with equities to establish an intrinsic value (as defined above) and assess the company's ability to repay obligations.

Positions are weighted based on the expected value of the potential return distribution, rather than any benchmark, and weights are managed on three- to five-year return potential.

#### *Changes to the Investment Strategies*

The Investment Manager may also develop additional strategies as the performance of the strategies themselves is periodically evaluated. Any amendment to the investment strategies shall be in accordance with the Central Bank's requirements and full details will be provided in an updated Supplement.

#### **Financial Derivative Instruments**

The Manager may employ the investment techniques and FDIs (which may be exchange-traded or OTC) in accordance with the Central Bank UCITS Regulations and the Central Bank's requirements as set out in Appendix I of the Prospectus and listed in the table below for investment purposes in order to gain exposure to the asset classes identified under the heading "Investment Policies – Financial Derivative Instruments" and for efficient portfolio management ("**EPM**") and hedging purposes, as provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank:

<b>FDI</b>	<b>Specific Use</b>	<b>Where used for hedging purposes: risk being hedged</b>	<b>EPM?</b>	<b>How FDI will help achieve investment objectives?</b>
Equity Options (Call/Put Options)	Independent profit opportunities and to hedge certain risks of investment positions.	Market risk	Yes	May provide exposure to equities and/or manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.  Limited to the purchase (not naked sale or writing of) call or put options over large capitalisation stocks.
Currency options	Investment policy and for hedging purposes	Currency risk	Yes	May provide exposure to currencies and/or manage the Fund's exposure to currency risk or take a directional view on currency markets which helps the Fund achieve its objective.
Fixed Income options	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk	Yes	May provide exposure to fixed income and/or manage the Fund's exposure to bond fluctuations, hedge credit risk or take a directional view on credit markets which helps the Fund achieve its objective of generating positive returns in all market phases.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Equity Index futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.	Market risk	Yes	May be used to obtain desired equity market exposure in limited circumstances where it is impractical to get the desired exposure through investment in individual equities and/or to manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Fixed income futures	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	May provide exposure to fixed income and/or manage the Fund's exposure to bond fluctuations (take a directional view on bond price moves) which helps the Fund achieve its objective of generating positive returns in all market phases
Currency futures	Investment policy and for hedging purposes	Currency Risk	Yes	May provide exposure to currencies and/or manage the Fund's exposure to currency risk and assists in creating investment opportunities which helps the Fund achieve its objective.
Total return swaps	Independent profit opportunities and to hedge certain risks of investment positions.	Market risk	Yes	May assist the Fund to provide for the ability to obtain strategic exposure without taking a position on the underlying equity itself and/or manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Foreign exchange swaps	Investment policy and for hedging purposes	Currency Risk Credit Risk	Yes	May provide exposure to foreign exchange and to manage the Fund's foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Sovereign credit default swaps	Investment policy and for hedging purposes	Credit Risk	Yes	May provide exposure to fixed income and manage the Fund's exposure to credit risk which helps the Fund achieve its objective.
Convertible Bonds (Embeds a listed FDI above such as an option)	Independent profit opportunities	Market Risk Credit Risk	Yes	May replicate a bond return profile or provide exposure to equities, where it is more favourable to do so via a convertible bond, which helps the Fund achieve its objective and/or manage the Fund's exposure to bonds and equities fluctuations which helps the Fund achieve its objective.
Forward Currency Exchange Contracts	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk	Yes	May provide exposure to currencies and/or hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective by achieving gains on currency movement.
Warrants	Independent profit opportunities	N/A	Yes	Assist in creating investments that generate returns and protects capital which helps the Fund achieve its objective by providing exposure to equities.
Rights	Independent profit opportunities	N/A	Yes	Assist in creating investments that generate returns and protects capital which helps the Fund achieve its objective by providing exposure to equities

The Fund does not currently use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes. It may do so in the future subject to the Central Bank's requirements and full details will be provided in an updated Supplement.

#### *Total Return Swaps*

If the Fund invests in total return swaps or other FDI with the same characteristics (as further described in the table above), the underlying asset or index may be comprised of equities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled "Investment Policies".

Subject to an upper limit of 50% of the Net Asset Value of the Fund, it is expected that 20% of the Net Asset Value of the Fund will be subject to total return swaps.

The counterparties to such transactions are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in Appendix I of the Prospectus, under the heading "Permitted FDIs" (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the sections entitled "Derivative Securities Risk", "Counterparty Insolvency", "Counterparty Risk" and "Credit Risks" in the Prospectus.

It is not intended that the Approved Counterparty to total return swaps entered into by the Fund will assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The Approved Counterparty may provide collateral to the Fund in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any total return swap entered into by the Fund will comply with the provisions of Appendix I of the Prospectus, under the heading "Techniques and instruments, including the use of Repurchase/Reverse Repurchase and Securities Lending Agreements, for the purposes of EPM".

All of the revenue generated by total return swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to total return swaps will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

#### *Use of FDIs*

The Fund will not directly short securities but instead will hold any short positions exclusively through derivatives. The Fund may use synthetic short strategies to a substantial degree. The synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund, but may also be unrelated to any long positions held by the Fund.

Short positions may be taken by the Investment Manager, in consultation with the Manager, to reduce exposure to a particular sector without having to sell all or some the Fund's holdings. Short positions may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company. This may occur for example, where the Investment Manager, in consultation with the Manager, identifies a company, through analysis of company management behaviour, company accounts and reports, as poorly performing and anticipates that the share price in such company is likely to fall as a result.

The Fund's use of short strategies will be opportunistic and there will not generally be a specific target for the percentage of the Fund's Net Asset Value that will be in short positions. However, the Investment Manager will seek to structure the portfolio so that in normal circumstances it has a long/short ratio of between 60% - 100% long/40% to 0% short. The Fund may have little or no short exposure for significant time periods; however when in the opinion of the Investment Manager, opportunities exist to meet the Fund's investment objective through the use of short strategies, the Fund's exposure may be increased. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance.

#### **Currency Hedging Policy**

### *Investment Level hedging*

The Fund does not propose to hedge against currency fluctuations in non-USD denominated portfolio investments.

Further details in relation to the risks associated with the lack of investment level hedging are included in the Prospectus under the heading "Foreign Exchange Risk".

### *Share Class Level Hedging*

The non-USD denominated Classes will not be hedged against movements in exchange rates between the currency of the Share Class and the Base Currency.

### **Leverage**

The Fund's leverage will be measured using the commitment approach and the Fund's global exposure relating to the use of FDI will not exceed the total Net Asset Value of the Fund. Accordingly, leverage will not exceed 100% of the Net Asset Value of the Fund at any time. The Investment Manager will measure global exposure and leverage daily.

### **Use of a Benchmark**

The Fund is a user of a benchmark as defined by Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") as it measures the performance of an investment fund through an index, namely the S&P 500 Total Return Index (the "**Benchmark**") for the purpose of computing the performance fee as set out under the heading "Performance Fee" below. The Fund may only use a benchmark if such benchmark is provided by an administrator that is or will be included in the register referred to in Article 36 of the Benchmark Regulations. As at the date of this Supplement, the administrator of the Benchmark (S&P) is included on the register referred to in Article 36 of the Benchmark Regulations and complies with the requirements of the Benchmark Regulations.

The ICAV, on behalf of the Fund, acting in accordance with the Benchmark Regulation, has adopted a robust written benchmark contingency plan, which shall apply in the case that any benchmark used by the Fund, materially changes or ceases to be available.

### **Reference Benchmark**

The Fund is actively managed in reference to the Benchmark as it aims to outperform the Benchmark. Investments for the Fund are not specifically selected from constituents of this Benchmark, hence the Fund's investment policy is not influenced, nor constrained in any way, by this Benchmark and the degree of deviation from this Benchmark may be significant.

In respect of the Class Z Shares, please note that while the Fund does not intend to track any benchmark, the performance of the Fund is specifically measured against the Benchmark as a variable for the purposes of calculating the Performance Fee for the Class Z Shares.

### **Sustainability Considerations**

The classification of the Fund as an Article 6 product for the purposes of the Disclosures Regulation means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Disclosures Regulation or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of the Disclosures Regulation.

Accordingly, the Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the ICAV still considers that the Fund is managed responsibly. Environmental, social and governance factors ("ESG"), particularly governance, are considered alongside fundamental analysis in the Investment Manager's research process. The Investment

Manager has been active on the governance front for many decades, paying special attention to governance considerations and whether they enhance or detract from alignment among constituents. The Investment Manager actively engages with its management teams on corporate governance decisions. The Investment Manager also conducts regular calls with the management and boards of investee companies in relation to governance considerations such as management compensation and capital allocation.

As such, the Investment Manager evaluates and integrates sustainability risks and other relevant ESG factors at multiple stages throughout the investment process. This is considered an important element in contributing towards long-term investment returns and an effective risk-mitigation technique. The Investment Manager does not expect that the assessment of likely impacts of sustainability risks will materially impact the expected risk or return characteristics of the Fund.

For the purposes of Article 7 of the Disclosures Regulation, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors due to the size and scale of its activities at this time.

In accordance with the specific regime under the Disclosures Regulation as amended by the Taxonomy Regulation, it is required to confirm whether the Fund has sustainable investments as its objective within the meaning of the Disclosures Regulation. Accordingly, as at the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Profile of a Typical Investor**

The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept losses on their investment or fluctuations with a high volatility (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

## **BORROWING**

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

## **INVESTMENT RESTRICTIONS**

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

## **EFFICIENT PORTFOLIO MANAGEMENT**

The Manager currently employs a Risk Management Process relating to the use of financial derivative instruments on behalf of the ICAV and the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors 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 in respect of the Fund.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix I of the Prospectus and set forth within the table above.

## **INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. The below primary investment risks are not purported to be exhaustive and potential investors should review the Prospectus carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

### **Equities Risk**

As the Fund invests in equities it runs the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If the Fund purchases equities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager's overestimation of the value of those investments. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

### **Risk of Rated and Unrated Securities**

The ratings of NRSROs represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by the Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. Such low-rated securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, the Fund and its shareholders may suffer substantial losses. In addition, the market for securities which are rated below Investment Grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

### **Securities Issued Under Rule 144A**

Securities issued under Rule 144a of the 1933 Act, including Rule 144A Securities, may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and the Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Fund or its delegates on behalf of the Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The Fund's investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

### **REITs Risk**



Investments in REITs and other issuers that invest, deal or otherwise engage in transactions in or hold real estate or interests therein expose the Fund to risks similar to investing directly in real estate. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the 1940 Act.

### **Concentration Risk**

The Fund's investments may be concentrated in a particular country or region, for example, the United States, in a select group of issuers, or both. When the Fund's investments are concentrated in a particular country or region, the Fund's performance may be closely tied to economic and political conditions within that country or region. As the Fund may concentrate its investments in a select group of issuers, it can be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer's securities. For these reasons, where the Fund is concentrated in a particular country or region or issuer, its performance may be more volatile than the performance of more diversified equity funds.

The Fund's other primary risks are:

- Derivatives Risk
- Debt Securities Risk
- Custodial / Depositary Risk

For further details of these risk factors and other risks associated with an investment in the Fund are included in the Prospectus.

### **Benchmark Risk**

Investors' attention is drawn to the section entitled "Use of a Benchmark" above. The ICAV, on behalf of the Fund, may at any time, change the benchmark, for reasons outside its control, where that benchmark has been replaced, or another reference index or benchmark may reasonably be considered by the ICAV to have become the suitable standard. Shareholders will be advised of any change of the benchmark used by the Fund (i) if made by the Directors, in advance of such a change and (ii) if made by the administrator of the benchmark concerned, in the annual report of the Fund issued subsequent to such change.

## SUBSCRIPTIONS

### Subscription of Shares

The Fund is offering the following Share Classes other than those Classes of Shares denominated in the Base Currency in both hedged and unhedged versions. The Fund is also offering Accumulating Share Classes and Distributing Share Classes as defined above and as detailed under the headings "Accumulating and Distributing Share Classes" and "Dividend Policy" below. A full list of all available Share Classes is set out in the table below and in the Fund's Application Form.

It should be noted that the details for each Share Class set out above include minimum initial and subsequent subscription amounts as set out in the table below. These amounts may be reduced or waived in a particular Class at the discretion of the Directors or the Investment Manager provided the Directors have delegated this authority to the Investment Manager. The minimum initial investment amounts for Class X and the Premier Class will be waived in circumstances where an investor expresses an intent to invest the minimum amount within the first 12 months of the initial investment. In addition, the minimum for Premier Class shares will be waived for investors that access the Fund (i) through platforms that do not require or accept inducements or retrocessions from third parties, or (ii) through other financial intermediaries that charge a separate fee for advisory or similar services.

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Share Class	Currency	Accumulating/ Distributing	Minimum Initial Investment	Subsequent Investment
Class A EUR Accumulating	EUR	Accumulating	€1,000	€500
Class A EUR Distributing	EUR	Distributing	€1,000	€500
Class X EUR Accumulating	EUR	Accumulating	€10,000	€1,000
Class X EUR Distributing	EUR	Distributing	€10,000	€1,000
Premier Class EUR Accumulating	EUR	Accumulating	€1,000,000	€10,000
Premier Class EUR Distributing	EUR	Distributing	€1,000,000	€10,000
Class A US\$ Accumulating	USD	Accumulating	US\$1,000	US\$500
Class A US\$ Distributing	USD	Distributing	US\$1,000	US\$500
Class X US\$ Accumulating	USD	Accumulating	US\$10,000	US\$1,000

Class X US\$ Distributing	USD	Distributing	US\$10,000	US\$1,000
Premier Class US\$ Accumulating	USD	Accumulating	US\$1,000,000	US\$10,000
Premier Class US\$ Distributing	USD	Distributing	US\$1,000,000	US\$10,000
Class Z US\$ Accumulating	USD	Accumulating	US\$50,000,000	US\$100,000
Class Z US\$ Distributing	USD	Distributing	US\$50,000,000	US\$100,000
Class A GBP Accumulating	GBP	Accumulating	£1,000	£500
Class A GBP Distributing	GBP	Distributing	£1,000	£500
Class X GBP Accumulating	GBP	Accumulating	£10,000	£1,000
Class X GBP Distributing	GBP	Distributing	£10,000	£1,000
Premier Class GBP Accumulating	GBP	Accumulating	£1,000,000	£10,000
Premier Class GBP Distributing	GBP	Distributing	£1,000,000	£10,000
Class A SEK Accumulating	SEK	Accumulating	SEK1,000	SEK 500
Class A SEK Distributing	SEK	Distributing	SEK1,000	SEK 500
Class X SEK Accumulating	SEK	Accumulating	SEK 10,000	SEK 1,000
Class X SEK Distributing	SEK	Distributing	SEK 10,000	SEK 1,000
Premier Class SEK Accumulating	SEK	Accumulating	SEK 1,000,000	SEK 10,000
Premier Class SEK Distributing	SEK	Distributing	SEK 1,000,000	SEK 10,000

Class A CHF Accumulating	CHF	Accumulating	CHF1,000	CHF 500
Class A CHF Distributing	CHF	Distributing	CHF1,000	CHF 500
Class X CHF Accumulating	CHF	Accumulating	CHF 10,000	CHF 1,000
Class X CHF Distributing	CHF	Distributing	CHF 10,000	CHF 1,000
Premier Class CHF Accumulating	CHF	Accumulating	CHF 1,000,000	CHF 10,000
Premier Class CHF Distributing	CHF	Distributing	CHF 1,000,000	CHF 10,000
Class A PLN Accumulating	PLN	Accumulating	PLN1,000	PLN500
Class A PLN Distributing	PLN	Distributing	PLN1,000	PLN500
Class X PLN Accumulating	PLN	Accumulating	PLN10,000	PLN1,000
Class X PLN Distributing	PLN	Distributing	PLN10,000	PLN1,000
Premier Class PLN Accumulating	PLN	Accumulating	PLN1,000,000	PLN10,000
Premier Class PLN Distributing	PLN	Distributing	PLN1,000,000	PLN10,000

In order to receive Shares on a particular Dealing Day and to facilitate prompt investment, the Application Form must be initially sent by fax to a specific valid fax number as stated on the Application Form or by electronic means, in a format that is approved by the Administrator by the Dealing Deadline and provided that the Application Form permits a Shareholder to avail of this facility and the original Application Form and supporting anti-money laundering documentation is promptly received by mail after the initial subscription is processed by the Administrator. Cleared subscription monies must be received by the Administrator within three Business Days after the relevant Dealing Deadline or such other time as the Directors may from time to time permit.

Applications received late, or funds which are not cleared by this time will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into the investor Collection Account operated by the Administrator (further details in relation to which are

disclosed in the Prospectus) will not receive interest prior to the transfer of subscription monies to the Fund.

### **Accumulating and Distributing Share Classes**

Each of the Classes of Shares identified in the table above are available in both accumulating and distributing Share Classes. In the Share Class name as set out in the Application Form, "Accumulating" indicates an accumulating Share Class and "Distributing" indicates a distributing Share Class. For the Distributing Share Classes the frequency of distribution will be annually. See the "Dividend Policy" section below for more information.

### **Listing**

Shares are not currently listed on the Irish Stock Exchange.

### **Initial Offer Period**

The Initial Offer Period for the Class A EUR Distributing, Class A GBP Distributing, Class A SEK Distributing, Class A CHF Accumulating, Class A CHF Distributing, Class A PLN Accumulating, Class A PLN Distributing, Class X EUR Accumulating, Class X EUR Distributing, Class X USD Accumulating, Class X USD Distributing, Class X GBP Distributing, Class X SEK Accumulating, Class X SEK Distributing, Class X CHF Accumulating, Class X CHF Distributing, Class X PLN Accumulating, Class X PLN Distributing, Premier Class EUR Accumulating, Premier Class EUR Distributing, Premier Class USD Distributing, Premier Class GBP Accumulating, Premier Class SEK Accumulating, Premier Class SEK Distributing, Premier Class CHF Accumulating, Premier Class CHF Distributing, Premier Class PLN Distributing and Class Z US\$ Distributing shall be the period from 9.00am (Irish time) on 12 March 2019 and ending at 5:00pm (Irish time) on 25 July 2022 or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

The initial offer period in respect of the following Classes of Shares is now closed:

1. A USD Accumulating;
2. A USD Distributing;
3. A SEK Accumulating;
4. A EUR Accumulating;
5. X GBP Accumulating;
6. Premier Class PLN Accumulating;
7. Premier Class GBP Distributing;
8. Premier Class USD Accumulating;
9. A GBP Accumulating; and
10. Z USD Accumulating.

### **Initial Offer Price**

During the Initial Offer Period, the Classes of Shares, will be available for subscription at EUR 100 for Share Classes denominated in Euro, US\$100 for Share Classes denominated in US Dollars, GBP 100 for Share Classes denominated in Pounds Sterling, CHF 100 for Share Classes denominated in Swiss Francs, SEK 100 for Share Classes denominated in Swedish Kronor and PLN 100 for Share Classes denominated Polish Zloty (the "**Initial Offer Price**").

## **Subsequent Dealing**

Following the close of the Initial Offer Period, the Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges as provided for in "Subscriptions" in the Prospectus.

Except as described below, payment for Shares of a Fund must be received by the Administrator by the relevant Settlement Deadline in cleared funds in the relevant Base Currency or the relevant currency denomination of the Share Class.

Payment may also be made in any currency in which there is an active share class. In such circumstances, the necessary currency exchange transactions will be arranged by the Administrator on behalf of, and at the expense and risk of, the applicant.

No credit interest will accrue on subscription monies received prior to the deadline. Cleared subscription monies must be received by the Administrator within three Business Days of the relevant Dealing Deadline or such other time as the Directors may from time to time permit.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

## **REDEMPTIONS**

### **Redemption of Shares**

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges (as provided for in "Redemption and Transfers of Shares" in the Prospectus), calculated at the Valuation Point on the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which may be sent by fax to a specific valid fax number as stated on the Redemption Form or by electronic means, in a format that is approved by the Administrator and the Redemption Form permits a Shareholder to avail of this facility, no later than the Dealing Deadline. A Shareholder is not obliged to deal electronically, accordingly the original Redemption Form can be sent by mail no later than the Dealing Deadline where the Shareholder does not consent to deal by fax or electronically.

The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form normally within three (3) Business Days of the Dealing Deadline and no later than within the (10) Business Days of the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor has not submitted a Redemption Form by the means as outlined in the above paragraphs or is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account. Redemption proceeds will only be paid to the bank account of record. If these bank account details have changed please contact the Administrator.

### **Redemption Gate**

If redemption applications on any given day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

## **SWITCHING BETWEEN SHARE CLASSES IN THE FUND**

A Share exchange may be effected by way of a redemption of Shares of one class in the Fund and a simultaneous subscription at the most recent NAV per Share for Shares of the other class in the Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply. There is no switching permitted between the different sub-funds of the ICAV.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. A switching fee will not apply.

## **DIVIDEND POLICY**

It is the current intention of the Directors to declare dividends annually in respect of the Distributing Share Classes on the last Business Day for the period ending March of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) (the "**Dividend Date**").

Dividends, at the sole discretion of the Directors, may be paid out of net investment income, if any on the Dividend Date and with respect to the period from the prior Dividend Date. Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within four (4) weeks of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy

For each Distributing Share Class of the Fund, at the time of each dividend declaration: net investment income, if any, will be declared as a dividend.

Shareholders of each Distributing Share Class may elect on the application whether or not to invest distributions in additional Shares. Distributions that are paid will be in the currency in which the Shareholder subscribed for Shares, unless the Shareholder requests otherwise. Payments will be made by wire transfer to a Shareholder's account.

### **Accumulating Share Classes**

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income and net gains attributable to each Accumulating Share Class will be accumulated daily in the respective Net Asset Value per Share of each respective Share Class. If distributions are declared and paid with respect to Accumulating Share Classes, such distributions may be made from net investment income. Shareholders will be notified in advance of any change in distribution policy for the Accumulating Share Classes.

### **Valuation**

The value of the assets of the Fund with respect to each Investment which is quoted, listed or traded under the rules a Recognised Market, for which market quotations are readily available, shall be valued at the last traded price published by the exchange on the relevant Recognised Market at the Valuation Point, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

Investors' attention is drawn to the section entitled "Valuation of Assets" in the Prospectus for detail on how the Fund's Investments are valued.



## FEES AND EXPENSES

### Total Expense Ratio

The Fund operates a total expense ratio such that the general fees and expenses (as set out under the heading "Fees and Expenses" of the Prospectus relevant to the Fund and all the fees and expenses set out in this section entitled "Fees and Expenses" (together "**Fees and Expenses**") paid out of the assets of the Fund will be capped such that the Fees and Expenses of the:

- (i) Class A Shares are limited to 1.80% per annum of the Net Asset Value of the Class A Shares;
- (ii) Class X Shares are limited to 1.14% per annum of the Net Asset Value of the Class X Shares;
- (iii) Premier Class Shares are limited to 0.80% per annum of the Net Asset Value of the Premier Class Shares; and
- (iv) Class Z US\$ Shares are limited to 0.60% per annum of the Net Asset Value of the Class Z US\$ Shares.

To achieve this, the Investment Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class, all other fees and expenses over this total expense ratio which may arise.

### Establishment Expenses

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

### Management Fee

The Manager will be entitled to an annual maximum management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.20% subject to a monthly minimum of €29,166.67 (exclusive of VAT) of the Net Asset Value for the Shares payable out of the assets of the Fund.

The Manager will also be reimbursed out of the assets of the Fund for reasonable vouched out-of-pocket expenses and disbursements, and for any VAT payable on any such disbursement, incurred by the Manager in respect of the Fund.

The Manager will procure the payment of the Administrator's fees and the Depositary's fees as outlined below. The Manager will also procure the payment of the Fund's pro-rata amount of fees payable to any director appointed to the ICAV, the Money Laundering Reporting Officer's fees, the Company Secretarial and registered office fees, EU country registration fees, Fund dealing transaction fees, security trade settlement fees, VAT services, fees associated with the system administration of the Central Bank's online reporting system, Directors' payroll services and Directors & Officers insurance cover attributable to this Fund. The amount payable to the Manager by the Fund will be reduced accordingly. Should these fees exceed the amount payable to the Manager (inclusive of non-recoverable VAT), the excess will be paid out of the assets of the Manager and not by the Fund. Any changes to the maximum Manager's fee will require shareholder approval and will be subject to the requirements of the Central Bank.

### Distribution Fees

Fees payable to any paying agent or distributor appointed by the Manager shall be payable by the Investment Manager out of the investment management fee (set out below).

## Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Fund accruing at each Valuation Point and calculated by the Administrator in relation to each of the Share Classes as set out below:

- (i) in relation to the Class A Shares, an investment management fee at a monthly rate not to exceed 1.7% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (ii) in relation to the Class X Shares, an investment management fee at a monthly rate not to exceed 0.85% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iii) in relation to the Premier Class Shares, an investment management fee at a monthly rate not to exceed 0.675% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- (iv) in relation to the Class Z US\$ Shares, an investment management fee at a monthly rate not to exceed 0.40% per annum of the Net Asset Value of the Fund (the "**Base Fee**") which shall be payable monthly in arrears.

## Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the Class Z US\$ Shares. The Performance Fee will be paid out of the net assets of the Class Z US\$ Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual, if any, will be reflected in the Net Asset Value per Share. Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee shall be equal to 20% of the outperformance of the Class Z US\$ Shares over the performance of the S&P 500 Total Return Index, with dividends reinvested (the "**Benchmark**") during the Performance Period. The Performance Fee with respect to Class Z US\$ Shares is capped and will not exceed 0.50% per annum of the average Net Asset Value of the Class Z US\$ Shares during any Performance Period. In the event the performance of Class Z US\$ Shares is negative but the Class Z US\$ Shares outperform the Benchmark, the Performance Fee will still be calculated. The Benchmark is consistent with the investment policy of the Fund. For examples of how the Performance Fee will be calculated to provide investors with a better understanding of the performance fee model, please see Appendix 1. For past performance against the Benchmark please see the latest KIID in respect of Class Z at:

[https://carnegroup.com/assets/documents/primo\\_ucits/Miller\\_Opportunity\\_Fund/KIID\\_-\\_Class\\_Z\\_USD\\_Accumulating-Ireland-EN.pdf](https://carnegroup.com/assets/documents/primo_ucits/Miller_Opportunity_Fund/KIID_-_Class_Z_USD_Accumulating-Ireland-EN.pdf)

The Performance Fee payable with respect to Class Z US\$ Shares is only payable on the out-performance of the Benchmark and is calculated on a cumulative basis. Any underperformance of the Net Asset Value per Class Z US\$ Share by reference to the Benchmark in preceding Performance Periods must be cleared before the Performance Fee becomes due in any subsequent Performance Period. The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may subsequently never be realised.

The Performance Fee, if any, is payable by the ICAV to the Investment Manager on an annual basis as at the last Business Day of December in each calendar year. If a Share is redeemed during the Performance Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will become payable as if the Dealing Day on which that Share is redeemed were the end of the Performance Period.

The Performance Fee is normally paid to the Investment Manager annually in arrears within 14 calendar days of the end of the Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses are deducted prior to calculating the Performance Fee, except the Performance Fee for the relevant Performance Period, provided that not deducting Performance Fee is in the Shareholder's best interest (ie it would result in the Shareholder paying less fees).

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and not open to the possibility of manipulation.

### **Administrator's Fees**

The Manager shall procure the payment of the Administrator's fees, including transfer agency, NAV calculation, CRS and FATCA reporting fees. This excludes all reasonable vouched out-of-pocket costs and expenses incurred by the Administrator and any transaction fees not paid by the Manager on behalf of (or attributable to) the Fund which will be payable out of the assets of the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

### **Depositary Fees**

The Manager will procure the payment of the Depositary's fees (including sub-custodial fees which shall be payable at normal commercial rates). This excludes all reasonable vouched out-of-pocket expenses incurred by the Depositary and any transaction fees not paid by the Manager which will be payable out of the assets of the Fund.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

### **Initial Sales Charge**

Investors in the Class A Shares shall be charged an initial sales charge of up to 5.00% in respect of the Class A Shares which the Directors or the Investment Manager may reduce or waive at their/its discretion. No initial sales charge will apply in respect of the Class X Shares, Premier Class Shares or Class Z Shares.

### **Other fees and expenses**

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all of the Shareholders or to the Fund out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund including Directors' Fees are set out in the Prospectus under the heading "Fees and Expenses".

## Appendix 1

### Examples of Performance Fee Calculation

<b>Example 1</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Performance fee: 20%</b>	<b>Positive Return</b>	<b>Negative Return</b>	<b>Positive Return</b>
Starting NAV	109.00	110.36	109.85
Ending GAV	110.50	109.85	111.25
Benchmark Performance	0.7500%	0.2500%	0.55%
Outperformance	0.68	-	0.80
Fee Paid	0.14	-	0.16
Ending NAV	110.36	109.85	111.09

<b>Example 2</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Performance fee: 20%</b>	<b>Negative Return</b>	<b>Negative Return</b>	<b>Positive Return</b>
Starting NAV	109.00	108.00	107.56
Ending GAV	108.00	107.56	110.25
Benchmark Performance	0.7500%	0.2500%	0.55%
Outperformance	-	-	2.10
Fee Paid	-	-	0.42
Ending NAV	108.00	107.56	109.83

<b>Example 3</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
<b>Performance fee: 20%</b>	<b>Negative Return</b>	<b>Positive Return</b>	<b>Positive Return</b>
Starting NAV	109.00	108.00	109.65
Ending GAV	108.00	110.00	112.26
Benchmark Performance	0.7500%	0.2500%	0.55%
Outperformance	-	1.73	2.00
Fee Paid	-	0.35	0.40
Ending NAV	108.00	109.65	111.86