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The Directors of JJ Umbrella ICAV (the “**ICAV**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

**JJ Multi-Strategy UCITS**

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

**SUPPLEMENT**

**INVESTMENT MANAGER**

**JJ MULTI-STRATEGY AB**

**DATED [●] 2020**

**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated [●] 2020 (the “Prospectus”) in relation to the ICAV and contains information relating to [●] Fund which is a sub-fund of the ICAV.**

**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’s principal exposure may be effected through financial derivative instruments.**

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Definitions

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

“**Base Currency**” means US Dollars;

“**Business Day**” means:

(i) a day (except Saturday or Sunday) on which banks in Ireland, London, New York and Stockholm are ordinarily open for business; or

(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means, every Thursday and /or such other day or days as may from time to time be determined by the Directors in consultation with the Administrator and notified to Shareholders, provided that there shall be one Dealing Day per fortnight;

“**Dealing Deadline**”, means,

1. in the case of subscriptions [11.00] am (Irish time) three Business Days immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate, the Investment Manager, may from time to time at their discretion permit, provided that the Dealing Deadline shall always be before the Valuation Point; and
2. in the case of redemptions [11.00] am (Irish time) three Business Days immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate, the Investment Manager, may from time to time at their discretion permit, provided that the Dealing Deadline shall always be before the Valuation Point;

“**Fund**”means JJ Multi-Strategy UCITS;

“**Performance Fee**” means the performance fee payable to the Investment Manager as calculated in accordance with this Supplement;

“**Settlement Deadline**” means

“**Sub-Investment Management Agreement**” means an agreement entered into between inter alia, the ICAV, the Investment Manager and a Sub-Investment Manager, pursuant to which the Sub-Investment Manager is appointed to manage a Portfolio of assets of the Fund; and

“**Valuation Point**” means the close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

Investment Objective and Policies

**Investment Objective**

The Fund’s objective is to, over time, create a positive return independent of market conditions (absolute return) that is expected to have low correlation with the return from equities and bonds. The objective is further to deliver a competitive risk-adjusted return compared with traditional asset classes and an effective diversification of risk.

**Investment Policy**

The Fund is actively managed and seeks to achieve its investment objective by allocating its assets across various discretionary investment strategies, as outlined in further detail below, each of which will be implemented by a Sub-Investment Manager (each a “**Portfolio**”). In line with the investment objective and strategy of the Fund, the Investment Manager may manage a portion of the Fund’s assets directly mainly for cash management purposes.

The Fund seeks to achieve its investment objective by capitalising on the expertise and experience that each Sub-Investment Manager believes it has developed in a specified asset class or classes. Each Sub-Investment Manager has discretion with respect to the approach it takes to implement the relevant strategy, including in particular the selection of particular financial instruments within the categories described below under each strategy. As indicated below, certain of the strategies involve a fundamental approach, which usually relies on macroeconomic, economic, financial and qualitative factors and on the views of the relevant Sub-Investment Manager. Strategies may also involve a quantitative approach, which usually applies statistical and mathematical models to build an optimal portfolio across a large set of securities / asset classes; in this approach, investment decisions are related to the output of a model rather than to the economic views of the relevant Sub-Investment Manager.

The selection of the Sub-Investment Managers and the allocation of the Fund’s assets are implemented by the Investment Manager as outlined in further detail in **Asset Allocation between Portfolios** below.

The Fund does not have any specific geographic, industry or business sector focus and the investment strategies that the Fund may obtain exposure to are set out below. It is expected that the Fund’s assets will generally be diversified among the different strategies provided that, depending on the views of the Investment Manager, the Fund may from time to time be concentrated in one or more Portfolios.

***Long / Short Equity Strategy***

A long short equity strategy consists of taking “long” and synthetic “short” positions on equity securities likely to appreciate or to depreciate, respectively. Long short equity strategies are based on fundamental and/or quantitative approaches with each relevant Sub-Investment Manager seeking to identity investments which are likely to appreciate or depreciate in value, based on a number of factors which may include an assessment of the financial model (an assessment of cash flows, return on capital, quality and stability of earnings, valuations) and business model (industry dynamics, growth prospects, quality of management, supply chain issues and competitive landscape) of companies. This strategy will invest primarily in equity securities (directly and through FDI), as described below under **Use of Financial Instruments within the Portfolios**.

***Long / Short Credit Strategy***

A long short credit strategy aims to take advantage of market inefficiencies in the valuation of fixed income securities with similar maturities (of the same issuer or of the same quality of credit). Based on quantitative and/or fundamental approaches, the strategy aims to take advantage of the differences in price between these fixed income securities resulting from these inefficiencies. These inefficiencies can, for example, appear where two fixed income securities are priced differently, even though they have the same or similar credit risk and maturity This strategy will invest primarily in debt securities (directly and through FDI), as described below under **Use of Financial Instruments within the Portfolios**.

***Systematic Equity Strategy***

A systematic equity strategy aims to invest in equity securities based on the systematic investment models that provide insights into how fundamentals like supply, demand, and the macroeconomic environment impact the returns of an asset. A systematic investment model evaluates the relative attractiveness of each underlying asset and attempts to exploit the difference as seen in asset prices between the fundamental value and market value, by taking long and short positions in the underlying asset. A systematic investment model will evaluate the expected return of each asset independently as well as on a relative basis against other assets to which the relevant Portfolio is exposed and aims to maximize the expected return of the Portfolio while managing downside risk. This strategy will invest primarily in equity securities (directly and through FDI), as described below under **Use of Financial Instruments within the Portfolios**.

***CTA and Trend Strategies***

Commodity Trading Advisors (“**CTA**”) strategies, also known as managed futures strategies, usually employ quantitative and/or fundamental techniques in order to generate returns from movements observed in the global financial, commodity and currency markets. Trend strategies generally take either long or synthetic short positions on underlying assets, based on analysis of the market trends, in order to profit from anticipated movements in asset prices

The Sub-Investment Managers focusing on implementing a CTA strategy or trend strategy will obtain exposure to a selection of futures and forward contracts or similar in markets for currencies (such as the Australian Dollar, the New Zealand Dollar, Pound Sterling and the Euro as well as emerging market currencies), fixed-income (examples being short term interest rates, such as 3 month government Treasury bills (T bills) or Libor contracts, or longer term interest rates, such as 2,5 or 10 year government bonds or swap rates globally), equity indices (such as European or US as well as emerging markets equity indices) and commodities (such as corn, soya, oil, gas and power futures) selected by the relevant Sub-Investment Manager. The asset selection is performed by applying a series of proprietary algorithmic models. The models have different characteristics and in aggregate, they are used to make quantitative analyses of mainly price trends and fluctuations. The models are designed to identify market situations in which there is an enhanced probability that future price changes will be in a certain direction.

The Sub-Investment Managers may add non-trend following strategies to complement a CTA / trend strategy. An example of a non-trend following strategy could be a carry strategy (a strategy that tries to profit from the term structure of the futures curve i.e. taking a long position in a high yielding contract while at the same time taking a short position in a low yielding contract) or a strategy that uses fundamental data (such as commodity inventory data, international trade flows or equity dividends). Non-trend strategies may also improve the risk-adjusted return of a Portfolio as they seek to benefit from market phenomena such as seasonal patterns and carry, that are unrelated to price trends.

***Discretionary Macro Strategy***

Discretionary (or global) macro strategies generally rely on fundamental techniques and macroeconomic analysis in order to identify changes in global economies from which they seek to generate profits. Asset classes and instruments are selected based on the appropriateness of each investment in expressing the macroeconomic views of the Sub-investment Manager. These strategies typically invest in multiple asset classes, in order to create diversification and reduce volatility. Investments are based on the Sub-Investment Manager’s macro-analytical frameworks. These frameworks may use historical and regional comparisons and empirical due diligence in order to assist the Sub-Investment Manager in identifying the investments. Often the framework incorporates an extensive database of macroeconomic and market indicators (that may include GDP rates, inflation rates, interest rates, trade balances). These macroeconomic and market indicators are continually monitored by the Sub-Investment Manager.

The “long” positions of the Fund when adopting the strategies above are expected to be within a range of []% to []% of the Net Asset Value of the Fund and the “short” positions are expected to be within a range of []% to []% of the Net Asset Value of the Fund.

**Asset Allocation between Portfolios**

The Investment Manager, acting in its sole discretion, will allocate the Fund’s assets and rebalance them from time to time across the various Portfolios managed by the Sub-Investment Managers. All Sub-Investment Managers that may be appointed in respect of a Portfolio will be fund managers within JJ & Partners group, who operate independently of each other and pursue different investment strategies. All Sub-Investment Managers will operate with an absolute return focus and with an objective to create competitive risk-adjusted return over time. The Investment Manager will seek to ensure risk diversification for the Fund over time, however, depending on the views of the Investment Manager, the Fund may from time to time be concentrated in one or more Portfolios. It is expected that up to 15 Sub-Investment Managers will be appointed at any one time, each managing at least one separate Portfolio.

In order to make informed allocation and rebalancing decisions, the Investment Manager will continuously analyse and evaluate the Sub-Investment Managers, their portfolio management teams and the Portfolios with the primary aim of assessing the expected future contribution of each Portfolio to the Fund on a stand-alone basis as well as in an overall Fund context. These assessments focus on the quality of the research, investment and risk management processes of the Sub-Investment Manager and the Portfolio’s composition in various dimensions as well as its expected return, risk and correlation to market risk premia. The Investment Manager’s allocation decisions have two primary objectives (i) to reduce the risk of significant losses or (ii) to adjust the overall characteristics of the portfolio (expected return, risk and the relation between the two) in order to meet the Fund’s investment objective. Allocation decisions made by the Investment Manager may also be limited by the regulatory requirements of the UCITS Regulations.

Any adjustments to allocations are made at least on a monthly basis and updated allocations will be available to Shareholders on www.[]

There can be no assurance that the Fund will achieve its investment objective. The Net Asset Value per Share in the Fund will fall or rise depending on the movements in the markets and, even though one or more Sub-Investment Managers may generate a very high positive performance in respect of a given Portfolio, Shareholders may get back substantially less than they invested if the investments of the Fund overall perform poorly. The Fund does not offer a protection of capital; however, the maximum loss an investor may incur is limited to its investment in the Fund.

**Use of Financial Instruments within the Portfolios**

When managing a Portfolio, the Sub-Investment Managers will seek to achieve the investment objective of the Fund by investing the assets of the Fund in some or all of the instruments set out below, each in accordance with **Appendix D – Investment Restrictions** of the Prospectus:

1. Equity securities of companies of any market capitalisation throughout the world, which may include common stocks, depositary receipts (American Depository Receipts, European Depository Receipts or Global Depository Receipts) and related securities such as preferred stocks, real estate investment trusts (“REIT”), private placement securities, subscription rights, warrants (subject to a limit of []% of the Fund’s Net Asset Value), Rule 144A securities, as described in the Prospectus under [];
2. Debt securities including investment grade, below investment grade (without limit) and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be government or corporate securities and may be without coupon (ie, a discount note) or with a fixed or floating rate coupon. The Fund may also invest in mortgage-backed and other asset-backed securities, discount notes, collateralised debt obligations, municipal bonds and convertible bonds;
3. FDI, for investment purposes (i.e. to obtain exposure to the performance of the underlying assets in order to pursue the investment objective of the Fund) and/or for hedging purposes, as described in the Prospectus under the section headed **Investment Objective and Policies**, and such as

* Futures, such as equity futures, index futures, currency futures, bond futures and interest rate futures;
* Forward contracts, such as FX forward contracts;
* Swaps, such as equity swaps, interest rate swaps, credit default swaps, total return swaps, currency swaps;
* Options such as options on equity securities, debt securities, indices, currencies and futures, swaptions, rights, warrants, and interest rates cap, floors and collars;

1. units of eligible investment funds, including money market funds and exchange-traded funds (“**ETFs**”), which are domiciled in the EEA, Jersey, Guernsey, the Isle of Man, the United Kingdom or the United States, and which are UCITS funds or alternative investment funds which are equivalent to UCITS in accordance with the requirements of the Central Bank. [The Fund’s investment in such investment funds will be limited to 10% of their net asset value in aggregate]; and
2. Money market instruments including investment grade, below investment grade and unrated short term-debt securities issued by government and corporate issuers, deposits, certificates of deposit, bankers acceptances, commercial paper and treasury bill; and

[In order to implement a CTA strategy outlined above, certain of the Sub-Investment Managers may also invest in transferable securities in the form of structured financial instruments ("**SFI**") selected by the Investment Manager. The SFI are a type of debt instrument which fall within the categorisation of ‘transferable securities’ as contemplated by the UCITS Regulations. The SFI will provide each relevant Portfolio with exposure to an underlying basket of assets which in turn has exposure to the assets outlined in the section headed **CTA and Trend Strategies**above.

The SFI are issued by two or more special purpose vehicles (established in either [Jersey, Ireland or Sweden]) whose share capital will be held upon trust for charitable purposes. The special purpose vehicles’ principal activity is to issue SFIs under the terms of their prospectuses, which in the case of the special purpose vehicles as of the date hereof have been approved pursuant to the Prospectus Directive 2003/71/EC, as amended. The details of any additional special purpose vehicles will be disclosed in the periodic accounts of the ICAV. The SFI are independently valued by a third party administrator.

The SFI provide exposure on a 1:1 basis to interests in a Cayman Island domiciled trading company and/or a Bermuda domiciled trading company which tracks the returns of the underlying basket of assets outlined above. The SFI will not embed leverage or derivatives. The investment by the Fund in SFIs will not exceed 20% of the Net Asset Value of the Fund and no more than 10% of the Net Asset Value of the Fund will be invested in each single SFI. Skandinaviska Enskilda Banken ABacting in its capacity as dealer for the SFI (the “**Dealer**”), has committed to purchase the SFI from the Fund at their most recent net asset value as calculated by the third party administrator, subject to receiving [three / five] Business Days' prior notice and provided that there are no prevailing Market Disruption Events which give rise to the temporary suspension or termination of the Fund (further details of which are set out under the heading Market Disruption Events below). ]

**Use of FDI and Efficient Portfolio Management Techniques**

The Fund may engage in transactions in FDIs as outlined above, for investment purposes and for efficient portfolio management and currency hedging purposes, subject to the conditions and limits set out in the Central Bank Regulations. FDI used for efficient portfolio management and hedging are not expected to have a material effect on the risk profile of the Fund.

Any market risk created through the use of FDIs will be measured using a risk measurement technique known as value at risk (“**VaR**”). The Fund will utilise an absolute VaR approach, and the absolute VaR of the Fund on any day may not exceed 10% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99%, a holding period of 20 days and a historical observation period of at least 1 year. This means that if the calculated probability of a loss of 10% or more of the Fund´s Net Asset Value over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk level of the Fund in a timely and prudent manner. The absolute VaR of the Fund will be calculated daily.

The Fund may enter into (i) total return swaps, (ii) repurchase and reverse repurchase agreements and (iii) securities lending transactions in relation to any of the securities outlined above, subject to the conditions and limits laid down by the Central Bank, and in the case of (ii) and (iii), for efficient portfolio management purposes only. The Fund’s exposure to total return swaps, repurchase and reverse repurchase agreements and securities lending transactions is set out below (as a percentage of Net Asset Value):

|  |  |  |
| --- | --- | --- |
|  | **Expected** | **Maximum** |
| Total Return Swaps | []% | 100% |
| Repurchase Agreements / Reverse Repurchase Agreements | 0% | 100% |
| Securities Lending Transactions | 0% | 100% |

**Borrowing and Leverage**

The Fund´s use of FDI, as outlined above, will have an impact on its financial leverage. Leverage will be calculated as the sum of gross notional values of financial derivative instruments that are used. The calculation of leverage in this manner may be supplemented with leverage calculated on the basis of a commitment approach in accordance with Regulation 53 (4)-(5) of the Central Bank UCITS Regulations. The Fund´s total amount of leverage is not expected to exceed 5,000% of the Fund´s Net Asset Value. Investors should be aware that the level of leverage may be higher from time to time. The “short” exposure of the Fund is expected to be at a maximum of 2,500% of the Net Asset Value of the Fund.

The sum of the gross notiona

ls methodology may result in exceptionally high levels of leverage when short-term interest rate futures contracts are employed to implement a CTA or discretionary macro strategy. The short duration of near-term interest rates (typically 3-month contracts) and the low levels of volatility often associated with these instruments may therefore require higher notional exposure in order to achieve a meaningful market exposure. Furthermore, one derivative contract may fully or partially offset the market risk of another derivative contract. The sum of gross notional value approach does not allow netting or offsetting practices and as such a degree of leverage is not always representative of the economic risk in the Fund.

As the Fund´s investment exposure is expected to exceed its total assets, it will be subject to increased risk compared to funds that do not use leverage. While this increased investment exposure may magnify the Fund´s potential for gains, it will also magnify the potential for losses. For these reasons the Fund is intended for investors with a long-term investment horizon.

The ICAV may borrow money in an amount up to 10% of its net assets at any time for the account of the Fund and the ICAV may charge the Fund Assets as security for any such borrowing, provided that such borrowing is only for temporary purposes.

**Market Disruption Events**

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to SFI:

[]

Investor Profile

The Fund is suitable for both retail and professional investors seeking an increase in expected returns and a lower risk profile compared to a traditional equity and bond portfolio. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

investment manager

The Investment Manager of the Fund is JJ Multi-Strategy AB. The Investment Manager provides discretionary investment management services in relation to the Fund.

The Investment Manager’s principal business and occupation is to provide investment management services to clients.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. All Sub-Investment Managers appointed will be disclosed in the ICAV’s periodic reports. Details on any Sub-Investment Managers appointed will be disclosed to Shareholders on request. Such Sub-Investment managers will not be paid directly by the ICAV but instead will be paid by the Investment Manager.

[The Investment Management Agreement provides that the appointment of the Investment Manager shall continue until terminated by either party on not less [than 6 months’] notice or immediately upon certain breaches or certain insolvency events of either party. In the absence of negligence, wilful default, fraud or bad faith the Investment Manager will not be liable for any loss damage arising directly or indirectly out of any act or omission arising as a result of the performance by the Investment Manager of its obligations and duties under the Investment Management Agreement. The ICAV has agreed to indemnify the Investment Manager out of the assets of the relevant Fund, against losses suffered by the Investment Manager in the performance of its duties and obligations under the Investment Management Agreement, except for losses arising out of the negligence, wilful default, fraud or bad faith of the Investment Manager.]

sub-investment managers

[Details of the Sub-Investment Managers will be disclosed in the most recent financial reports of the ICAV. The fees of the Sub-Investment Manager(s) shall be paid out of the Investment Management Fee as further detailed in the section headed **Fees and Expenses** below. Under the terms of each Sub-Investment Management Agreement, the Investment Manager, the Fund and the Sub-Investment Manager shall be liable to and indemnify the other party for [].]

Distributor

The Distributor appointed in respect of the Fund is B&P Fund Services AB, an entity within the JJ Group. The Distributor shall be responsible for the distribution of the shares of the Fund pursuant to the Distribution Agreement entered into between the ICAV, the Manager and the Distributor dated [] 2020.

Subscription and Redemption of Shares

SUBSCRIPTIONS

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning subscriptions, please consult the section under the heading “Subscription for Shares” in the Prospectus.

The Fund offers the Classes of Shares as set out below. The Fund may also create additional Classes of Shares in the Fund in accordance with the requirements of the Central Bank.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Share Class** | **Currency** | **Investment Management Fee** | **Performance**  **Fee** | **Minimum Initial Subscription** | **Minimum Subsequent Subscription** | **Minimum Shareholding** |
| **Institutional Class Shares** | | | | | | |
| **USD Shares** | US Dollar | 1.50% | 20% | USD 5,000,000 | USD 100,000 | USD 1,000,000 |
| **EUR Shares** | Euro | 1.50% | 20% | EUR 5,000,000 | EUR 100,000 | EUR 1,000,000 |
| **SEK Shares** | Swedish Krona | 1.50% | 20% | SEK 50,000,000 | SEK 1,000,000 | SEK 10,000,000 |
| **GPB Shares** | Pound Sterling | 1.50% | 20% | GBP 5,000,000 | GBP 100,000 | GBP 1,000,000 |
| **CHF Shares** | Swiss Franc | 1.50% | 20% | CHF 5,000,000 | CHF 100,000 | CHF 1,000,000 |
| **Investor Class Shares** | | | | | | |
| **EUR Shares** | Euro | 1.80% | 20% | USD 10,000 | USD 10,000 | N/A |
| **SEK Shares** | Swedish Krona | 1.80% | 20% | SEK 100,000 | SEK 100,000 | N/A |
| **SEK Distributing Shares**\*\* | Swedish Krona | 1.80% | 20% | SEK 100,000 | SEK 100,000 | N/A |
| **Distribution Class Shares** | | | | | | |
| **USD Shares** | US Dollar | 2.00% | 20% | USD 10,000 | USD 1,000 | N/A |
| **EUR Shares** | Euro | 2.00% | 20% | EUR 10,000 | EUR 1,000 | N/A |
| **SEK Shares** | Swedish Krona | 2.00% | 20% | SEK 100,000 | SEK 10,000 | N/A |
| **GBP Shares** | Pound Sterling | 2.00% | 20% | GBP 10,000 | GBP 1,000 | N/A |
| **CHF Shares** | Swiss Franc | 2.00% | 20% | CHF 10,000 | CHF 1,000 | N/A |
| **X Class Shares** | | | | | | |
| **USD Shares** | US Dollar | 1.80% | 20% | USD 10,000 | USD 10,000 | N/A |
| **EUR Shares** | Euro | 1.80% | 20% | EUR 10,000 | EUR 10,000 | N/A |
| **GBP Shares** | Pound Sterling | 1.80% | 20% | GBP 10,000 | GBP 10,000 | N/A |
| **CHF Shares** | Swiss Franc | 1.80% | 20% | CHF 10,000 | CHF 10,000 | N/A |
| **Seed Class Shares** | | | | | | |
| **EUR Shares**\* | Euro | 1.30% | 20% | EUR 50,000,000 | EUR 1,000,000 | EUR 30,000,000 |

\* The Seed EUR Share Class will be the seed Share Class and therefore it is expected that such Shares will only be available for subscription until such time as the Net Asset Value in this Share Class reaches [] million in aggregate, or such other amount as may be determined by the Directors from time to time in their absolute discretion. The Seed EUR Share Class will only be available to certain clients of the Investment Manager and such other persons as the Investment Manager may determine from time to time.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount or Minimum Shareholding for any such Shareholder or to refuse an application for any such Shares in their absolute discretion. Additional Classes of Shares may be created in accordance with the requirements of the Central Bank.

The Directors have the power to redeem the remaining holding of any Shareholder who redeems its holding of Shares in any Share Class to below the Minimum Shareholding (or its foreign currency equivalent, where applicable).

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

The Initial Offer Period for the Classes of Shares in the Fund in which no Shares have been issued yet (the “**Unlaunched Classes**”) will run from 9.00 am (Irish time) on [●] 2020 until 11.00 am (Irish time) on [●] 2020or such earlier or later date as the Directors may determine. During the Initial Offer Period, Shares will be available at the Initial Offer Price of US$ 100, €100, SEK 1,000, GBP 100 and CHF 100. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

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

REDEMPTIONS

**Shares in the Fund may be redeemed issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the section under the heading Redemption of Shares in the Prospectus.**

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

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within six (6) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days from the relevant Dealing Deadline. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Risk Considerations

There can be no assurance that the Fund’s investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks of the Fund described in the **Risk Considerations** section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Dividend Policy

The Directors do not currently intend to declare any dividends in respect of the Shares of the Fund, save for the Investor SEK Distributing Share Class. Dividends in relation to the Investor SEK Distributing Share Class will normally be declared [annually] in December and paid by the final Business Day in December, save where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date. For all other Share Classes of the Fund, net investment income on the Fund’s investments attributable to each Class is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant Class.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments in their sole discretion. In the event that the Directors determine to declare dividends in respect of any Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

Fees and Expenses

The following fees and expenses apply in respect of the Fund. Please see the **Fees and Expenses** section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

**Management Fee**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to [ ]% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €[ ] (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

**Fees Payable to the Investment Manager**

**Investment Management Fee**

The Fund will pay to the Investment Manager from the assets attributable to each Class of Shares of the Fund an investment management fee as outlined in the Share Class table above (the “**Investment Management Fee**”). The Investment Management Fee is accrued daily based on the Net Asset Value of the Fund as of the prior Dealing Day and is paid monthly in arrears. The Investment Manager shall pay the fees of each Sub-Investment Manager and the Distributor out of the Investment Management Fee.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Investment Management Fee or performance fee outlined below payable to the Investment Manager. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

**Performance Fee**

In addition to the Investment Management Fee, a performance fee (the “**Performance Fee**”) is payable in total to the Investment Manager equal to 20% of the net appreciation in the net asset value of each Class (before deduction of any unrealised accrued Performance Fee but after accrual for the Investment Management Fee and all other fees and expenses payable) calculated every twelve months to the end of December of each calendar year, each such period being a “**Calculation Period**”.

For the first Calculation Period which shall be from the close of the relevant initial offer period to 31 December 2020, the “**High Water Mark Net Asset Value**” shall mean the Initial Offer Price for the relevant Share Class (which will be taken as the starting price for the calculation of the initial Performance Fee for a Share Class) multiplied by the number of Shares of such Share Class in issue at the launch of the relevant Share Class, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of the Calculation Period.

For each subsequent Calculation Period for a Share Class, the “**High Water Mark Net Asset Value**” means either (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Calculation Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Calculation Period, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark Net Asset Value of the relevant Share Class at the end of the prior Calculation Period on which a Performance Fee was paid, increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place since the beginning of such Calculation Period; or (iii) where no Performance Fee has been paid in relation to any Calculation Period, the Initial Issue Price for the relevant Share Class multiplied by the number of Shares of such Share Class in issue at the launch of the relevant Share Class, increased or decreased with respect to any subscriptions or redemptions of Shares which have taken place since the launch of the relevant Share Class.

The Performance Fee payable for a Calculation Period shall be equal to 20% of the amount by which the net asset value exceeds the High Water Mark Net Asset Value as at the end of the relevant Calculation Period, plus any Performance Fee accrued in respect of any Shares which were redeemed during the Calculation Period and remained unpaid at the end of Calculation Period.

During each Calculation Period the High Water Mark Net Asset Value for a Share Class will be increased or decreased on each Dealing Day with respect to any subscriptions or redemptions of Shares which have taken place during such Calculation Period. With regard to redemptions, the High Water Mark Net Asset Value for a Share Class is decreased by an amount equal to the percentage which such redemptions represent of the Net Asset Value of the Class (before any dealing) on the relevant Dealing Day (i.e., if a redemption equal to 5% of the Net Asset Value is accepted, the High Water Mark Net Asset Value will be reduced by 5%). With regard to subscriptions, the High Water Mark Net Asset Value for a Share Class is increased by an amount equal to the value of the subscription.

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

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

The Performance Fee will be accrued on each Dealing Day on the basis of the performance of the Net Asset Value of the Share Class in question during the relevant Calculation Period. If applicable, Performance Fees are deducted from the Fund attributable to the Class in question, and paid within 14 calendar days of the end of the relevant Calculation Period to the Investment Manager.

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

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

The Performance Fee will be calculated by the Administrator and verified by the Depositary. [The Investment Manager may use any Performance Fee paid by the Fund to the Investment Manager to pay certain performance-related fees to a Sub-Investment Manager. ]

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

**Administration and Depositary Fees and Expenses**

The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator. Subject to a monthly minimum fee ([] EUR p.a.), the administration fee shall be calculated at the following annual rates on the Net Asset Value of the Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and is payable monthly in arrears.

**Net Asset Value** **Percentage**

Up to []

The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Depositary in the performance of its duties under the Depositary Agreement. The annual fee shall be calculated at the following annual rates on the Net Asset Value of the Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and is payable monthly in arrears. Subject to a minimum fee ([] p.a. pro-rated between the Funds of the ICAV on the basis of the assets under management of each Fund), the depositary fee will be 0.[] per cent on the Net Asset Value of the Fund held by the Depositary. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-depositary fees and transaction charges (which will be charged at normal commercial rates).

**Sales Charge, Exchange and Redemption Charges**

[No sales charge, exchange charge or redemption charge will be payable in respect of the Shares, save that a subscription charge of []% and redemption charge of []% may be applied and paid to the Distributor in respect of the Distribution Class Shares outlined in the Share Class table above.